

Stichting Eneco Luchterduinen Fonds

Rotterdam

Financial report 2021

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DIRECTOR'S REPORT

Directors' report

General information

Statutory name: Stichting Eneco Luchterduinen Fonds

Corporate seat: Rotterdam

Legal form: Foundation

Board of management

A.L.M. van der Wijst, Chairman, from January 1, 2021

S.J. Altria, Secretary/Treasurer, from February 9, 2022

Objectives

Stichting Eneco Luchterduinen Fonds was founded on July 3, 2014. The objects of the foundation are:

- The realization of initiatives on or nearby the territory of the municipalities of Noordwijk, Zandvoort, Bloemendaal and Katwijk, which initiatives contribute to the sustainability of the coastal area in these municipalities, whereby the elements energy efficiency, sustainable energy and coastal experience play an important part;
- And to take all actions connected therewith in the broadest sense.

Principal activities

In 2021, the fourth award ceremony of the Stichting Eneco Luchterduinen Fonds took place. Of the fifteen nominated initiatives, the jury selected the six ideas that were most in line with the Fund's objectives; ranging from a solar roof to a net-zero energy clubhouse, and from an experience tour to an air bubble screen in the Oude Rijn river. Because the award ceremony could not take place physically due to Corona, we visited all fifteen initiatives and a video report was made in which the participants could tell something about their initiative. This video was then sent to regional media with a press release and shared via social media.

Subsequent events

Due to the development of the Hollandse Kust Zuid wind farm, the board of Stichting Eneco Luchterduinen Fonds wants to stop the fund and pay out the remaining amount earlier. The idea is to organize a final round in 2022-2023. In this final round, the remaining budget will be made available for initiatives. In the last quarter of 2022, we will ask the inhabitants of Bloemendaal, Katwijk, Noordwijk and Zandvoort to submit their initiatives via an advertising campaign. We will also send emails to previous participants and winners to inform them about the last round.

On 24 February 2022 Russian troops invaded the Ukraine with military operations on several locations. The consequences of this war and consequently the sanctions imposed are categorized as event after balance sheet date, however they do not provide new information as per the balance sheet date. For the Company there is no direct impact to the business and the Company is not affected by the sanctions imposed.

Location of signing

Rotterdam,

Name director

A.L.M. van der Wijst

Chairman

S.J. Altria

Secretary/Treasurer

Signature

FINANCIAL STATEMENTS 2021

Balance sheet as at December 31, 2021

Assets

(after profit appropriation)

	€	31 Dec 2021 €	€	31 Dec 2020 €
<i>Current assets</i>				
Cash and cash equivalents		61,868		51,908
Total		61,868		51,908

Equity and liabilities

(after profit appropriation)

	€	31 Dec 2021 €	€	31 Dec 2020 €
<i>Equity (1)</i>				
Other reserves	6,118		51,908	
		6,118		51,908
<i>Current liabilities (2)</i>				
Unpaid granted sponsorships	55,750		-	
		55,750		-
Total		61,868		51,908

Income statement for the year ended 2021

	2021	2020
	€	€
Income sponsorship	45,000	45,000
Total income	45,000	45,000
<i>Other operating expenses (3)</i>		
Sponsorship expenses	90,455	-
Sum of expenses	90,455	-
Sponsorship result	-45,455	45,000
Financial income and expense (4)	-333	-114
Result before tax	-45,788	44,886
Sponsorship income minus sponsorship expenses	-45,788	44,886

General notes

Name legal entity	Stichting Eneco Luchterduinen Fonds
Legal form	Stichting
Registered office	Rotterdam
Registration number Chamber of Commerce	61011452
Basis of preparation	Commercial

Most important activities

The activities of Stichting Eneco Luchterduinen Fonds, having its legal seat at Rotterdam primarily consist of the realization of initiatives on or nearby the territory of the municipalities of Noordwijk, Zandvoort, Bloemendaal and Katwijk, which initiatives contribute to the sustainability of the coastal area in these municipalities, whereby the elements energy efficiency, sustainable energy and coastal experience play an important part, and to take all actions connected therewith in the broadest sense.

Group structure

The foundation was founded by Clusius C.V.

The board of the foundation consists of employees of (group companies of) the partners of Clusius C.V. and is appointed by Eneco Wind B.V. and Diamond Offshore Wind Holdings I B.V.

Estimates

In applying the principles and policies for preparing the financial statements, the directors of Stichting Eneco Luchterduinen Fonds make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Accounting policies

General

General policies

The financial statements have been prepared based on the principles for financial reporting of Part 9, Book 2, of the Dutch Civil Code. In accordance with Section 396 (3) of Book 2 of the Dutch Civil code, limitations in the balance sheet and in the notes are made.

Accounting policies for the valuation of assets and equity and liabilities

Valuation of assets and liabilities and determination of the result are based on historical costs. Unless the notes on specific balance sheet items stated otherwise, assets and liabilities are presented at nominal value.

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The financial statements are denominated in Euros.

Exceptional items

Impact Covid-19 pandemic

In 2021 the Covid-19 pandemic had no impact on the foundation.

Accounting policies for assets

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 carried at nominal value.

Accounting policies for equity and liabilities

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, less transaction costs. This usually is the nominal value.

Accounting policies for the income statement

Gross margin

Income represents sponsor income as well as all other benefits that are recognised in the year in which they are realised and earned. The gross margin consists of the difference between the net turnover and the costs of sales, as well as the other operating income.

Other operating expenses

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

Interest and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Notes to balance sheet

Equity (1)

	31 Dec 2021	31 Dec 2020
	€	€
Other reserves	6,118	51,908
Total	6,118	51,908

	Share capital	Other reserves	Total
	€	€	€
Balance January 1, 2021	-	51,908	51,908
<i>Movements 2021</i>			
Result for the year	-	-45,790	-45,790
	-	-45,790	-45,790
Balance December 31, 2021	-	6,118	6,118

Disclosure

As from 2014 a maximum amount of € 45,000 per year is available for the financial support of initiatives as set out in the Fund Rules.

The Foundation will organize a registration phase and make payments for the benefit of winning initiatives that are eligible in accordance with the Fund Rules bi-annually, under all circumstances subject to the condition that it has sufficient discretionary liquid assets.

In 2021 a sponsorship income of € 45,000 has been received.

Current liabilities (2)

	31 Dec 2021	31 Dec 2020
	€	€
Unpaid granted sponsorships	55,750	-
Total	55,750	-

Notes to income statement

Revenue and gross margin (3)

	2021	2020
	€	€
Income sponsorship	45,000	45,000
	<u>45,000</u>	<u>45,000</u>
	<u>45,000</u>	<u>45,000</u>

Other operating expenses (4)

	2021	2020
	€	€
Sponsorship expenses		
De Dierenhoeve, Noordwijk	29,750	-
De Katwijkse Zeeverkeners	24,000	-
KNRM, Katwijk	12,705	-
Coast Busters	10,000	-
Stichting Bezoekerscentrum De Kennemerduinen	9,000	-
Stichting Tennispark WOC, Bloemendaal	5,000	-
Total	<u>90,455</u>	<u>-</u>

Financial income and expense (5)

	2021	2020
	€	€
Interest expenses credit institutions	-333	-114
Financial income and expense	<u>-333</u>	<u>-114</u>

Other notes

Employees

Disclosure average number of employees

During 2021, same as in 2020, the company did not have any employees.

Profit appropriation

Appropriation of the results

The foundation's board agreed to the appropriation of the result for 2020 as per the proposal of the management board

Proposed appropriation of the results

The management board proposes, that the sponsorship income minus sponsorship expenses for the financial year 2021 amounting to € -45,788 should be deducted from the reserves. This proposal is reflected in these financial statements.

Subsequent events

On 24 February 2022 Russian troops invaded the Ukraine with military operations on several locations. The consequences of this war and consequently the sanctions imposed are categorized as event after balance sheet date, however they do not provide new information as per the balance sheet date. For the Company there is no direct impact to the business and the Company is not affected by the sanctions imposed.

Signature

Rotterdam,

Name

Signature

The board of Stichting Eneco
Luchterduinen Fonds

A.L.M. van der Wijst
Chairman

S.J. Altria
Secretary/Treasurer

OTHER INFORMATION

Other information

Audit

Reference to the auditor's opinion

The financial statements have been audited by an independent auditor. Please refer to the next page for the auditor's report.