

EGI FOUNDATION

Annual Report 2018

March 28, 2019

CONTENTS

Page

FINANCIAL REPORT

1	Balance as at December 31, 2018	5
2	Income and expense account 2018	6
3	Notes to the financial statements	7
4	Notes to the balance sheet as at December 31, 2018	12
5	Notes to the income and expense account 2018	17
6	Appendix Off Balance sheet	20

Balance sheet as at December 31, 2018
Income and expense account 2018
Notes to the Statements
Notes to the balance sheet as of December 31, 2018
Notes to the income and expense account 2018

1 BALANCE AS AT DECEMBER 31, 2018
(before appropriation of the result)

		December 31, 2018	December 31, 2017
		€	€
ASSETS			
Fixed assets			
Tangible fixed assets	(1)	30,194	-
Current assets			
Trade and other receivables	(2)	139,014	833,956
Cash and cash equivalents	(3)	15,392,142	24,450,514
TOTAL OF ASSETS		<u>15,561,350</u>	<u>25,284,470</u>
EQUITY AND LIABILITIES			
Appropriated reserves		1,821,713	1,541,502
Current liabilities	(4)	13,739,637	23,742,968
TOTAL OF EQUITY AND LIABILITIES		<u>15,561,350</u>	<u>25,284,470</u>

2 INCOME AND EXPENSE ACCOUNT 2018

		2018		2017	
		€	€	€	€
Income	(5)		3,388,274		3,028,817
Expenses					
Employee expenses	(6)	1,967,995		1,834,743	
Amortisation and depreciation	(7)	6,232		-	
Travel and accommodation expenses	(8)	178,363		143,374	
Facilities	(9)	136,804		128,861	
Operating costs	(10)	502,734		660,419	
ICT expenses	(11)	41,994		25,316	
General expenses	(12)	109,013		81,973	
Project central budget	(13)	128,695		64,793	
Value added tax	(14)	36,414		37,428	
			3,108,244		2,976,907
Operating result			280,030		51,910
Financial income and expenses	(15)		181		497
Result			280,211		52,407

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

EGI Foundation was founded on February 8, 2010. The activities of EGI Foundation, with registered at the chamber of commerce number 34380182 in Amsterdam, consist mainly of the following:

Provisioning and maintaining a pan-European grid infrastructure in cooperation with NGI's with the target of providing a long-term infrastructure, available for the implementation of research and innovation activities, through the coordination of grid activities between European NGI's, the coordination and participation in grid projects, encouraging proposals for grid projects, supporting and encouraging initiatives in the field of grids and by everything that is connected to or can contribute to the above.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared on the basis of historical costs and in accordance with Part 9, Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less 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 any residual value. Depreciation is provided from the date an asset comes into use.

Receivables and deferred 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. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the income and on the other hand the costs and expenses for that year, valued at historical costs.

Income

Income is defined as the contribution received or to be received from the EC and from EGI.eu participants for the purpose of the activities and related costs incurred by EGI.eu.

Contributions received from the EC are recognized as income as far as the related eligible costs are incurred at EGI.eu during the year. Remaining amounts are considered to be received in advance, as the EC contribution is directly related to the occurrence of eligible costs.

Contributions from participants are recognized as income for the total amount. Even when costs related to the contribution will occur in the future. Remaining amounts during the year will be added to the appropriated reserves through the determination of result.

Project HNSciCloud:

According to GRANT AGREEMENT No 687614 for the project HNSciCloud, coordinated by EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH (CERN), EGI.eu identified as partner 9 has been granted a total EC contribution amounting to € 50,394 for the total duration of the project, starting on 01/01/2016 until 30/06/2018 (30 months)

Project NextGEOSS

According to the GRANT AGREEMENT No 730329 for the project NextGEOSS , coordinated by DEIMOS ENGENHARIA S.A. (DME), EGI.eu identified as partner 24 has been granted a total EC contribution amounting to € 230,912.50 for the total duration of the project, starting on 01/12/2016 until 31/05/2020 (42 months).

Project AARC2

According to the GRANT AGREEMENT No 730941 for the project AARC, coordinated by GEANT VERENIGING, EGI.eu identified as partner 7 has been granted a total EC contribution amounting to € 247,175 for the total duration of the project, starting on 01/05/2017 until 30/04/2019 (24 months).

Project ENVRI PLUS

According to the GRANT AGREEMENT No 654182 for the project ENVRI PLUS, coordinated by HELSINGIN YLIOPISTO (UHEL), EGI.eu identified as partner 37 has been granted a total EC contribution amounting to € 402,750 for the total duration of the project, starting on 01/05/2015 until 30/04/2019 (48 months).

Project ELITRANS

According to the GRANT AGREEMENT No 676627 for the project ELITRANS , coordinated by ASSOCIATION INTERNATIONALE EXTREME-LIGHT-INFRASTRUCTURE DELIVERY CONSORTIUM (ELI-DC AISBL), EGI.eu identified as partner 7 has been granted a total EC contribution amounting to € 67,712 for the total duration of the project, starting on 01/09/2015 until 28/02/2019 (42 months).

Project AENEAS

According to the GRANT AGREEMENT No 731016 for the project AENEAS, coordinated by STICHTING ASTRON, NETHERLANDS INSTITUTE FOR RADIO ASTRONOMY, EGI.eu identified as partner 7 has been granted a total EC contribution amounting to € 215,750.00 for the total duration of the project, starting on 01/01/2017 until 31/12/2019 (36 months).

Project AGINFRA PLUS

According to the GRANT AGREEMENT No 731001 for the project AGINFRA PLUS, coordinated by AGRO-KNOW IKE, EGI.eu identified as partner 7 has been granted a total EC contribution amounting to € 201,250.00 for the total duration of the project, starting on 01/01/2017 until 31/12/2019 (36 months).

Project eInfraCentral

According to the GRANT AGREEMENT No 731049 for the project eInfraCentral, coordinated by EUROPEAN FUTURE INNOVATION SYSTEM CENTRE, EGI.eu identified as partner 7 has been granted a total EC contribution amounting to € 81,372.50 for the total duration of the project, starting on 01/01/2017 until 30/06/2019 (30 months).

Project EOSCPilot

According to the GRANT AGREEMENT No 739563 for the project EOSCPilot, coordinated by SCIENCE AND TECHNOLOGY FACILITIES COUNCIL, EGI.eu identified as partner 6 has been granted a total EC contribution amounting to € 499,079 for the total duration of the project, starting on 01/01/2017 until 30/04/2019 (28 months). The EU contribution is divided between EGI.eu and its 3rd parties:

- EGI.eu: € 374,329
- AGHUST (CYFRONET): € 103,750
- CESNET: € 21,000

Project RISCAPE

According to the GRANT AGREEMENT No 730974 for the project RISCAPE, coordinated by HELSINGIN YLIOPISTO, EGI.eu identified as partner 9 has been granted a total EC contribution amounting to € 103,750.00 for the total duration of the project, starting on 01/01/2017 until 31/12/2019 (36 months).

Project XDC

According to the GRANT AGREEMENT No 777367 for the project XDC, coordinated by ISTITUTO NAZIONALE DI FISICA NUCLEARE, EGI.eu identified as partner 8 has been granted a total EC contribution amounting to € 147,000.00 for the total duration of the project, starting on 01/11/2017 until 31/01/2020 (27 months).

Project PaNOSC

According to the GRANT AGREEMENT No 823852 for the project PaNOSC, coordinated by EUROPEAN SYNCHROTRON RADIATION FACILITY (ESRF), EGI.eu identified as partner 7 has been granted a total EC contribution amounting to € 639,372 for the total duration of the project, starting on 01/12/2018 until 30/11/2022 (48 months). The EU contribution is divided between EGI.eu and its 3rd parties:

- EGI.eu: € 62,255
- CESNET: € 133,812
- DESY: € 259,812
- STFC: € 183,493

EGI Foundation, Amsterdam

Project EOSC-hub

According to the GRANT AGREEMENT No 777536 for the project EOSC-hub, coordinated by EGI Foundation, identified as partner 1 has been granted a total EC contribution amounting to € 5,069,692 for the total duration of the project, starting on 01/01/2018 until 31/12/2020 (36 months). The EU contribution is divided between EGI.eu and its 3rd parties:

- EGI.eu: € 4,824,067
- 3rd parties: € 245,625

Pension premiums

EGI Foundation applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions. Reference is also made to the relevant notes with respect to pension schemes of foreign subsidiaries.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2018

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Other tangible fixed assets
	€
Carrying amount as of January 1, 2018	-
Investments	36,426
Depreciation	-6,232
Carrying amount as of December 31, 2018	<u>30,194</u>
Purchase price	36,426
Cumulative depreciation and impairment	-6,232
Carrying amount as of December 31, 2018	<u>30,194</u>
<i>Depreciation rates</i>	<i>%</i>
Other tangible fixed assets	33.3

CURRENT ASSETS

	12/31/2018	12/31/2017
	€	€
2. Trade and other receivables		
Debtors	9,860	83,160
Other receivables, deferred assets	129,154	750,796
	<u>139,014</u>	<u>833,956</u>

EGI Foundation, Amsterdam

	12/31/2018	12/31/2017
	€	€
Other receivables		
Part of the prefinancing ENVRI+	-	26,192
Part of the prefinancing for the project INDIGO	-	138,800
Part of the prefinancing for the project EGI-Engage	-	463,805
Part of the prefinancing for the project EDISON	-	31,343
Part of the prefinancing for the project AARC	-	45,174
Part of the prefinancing for the project EOSCpilot towards EGI.eu	72,468	-
Part of the prefinancing for the project ELITRANS	30,163	-
Part of the prefinancing for the project HNSciCloud	121	-
	<u>102,752</u>	<u>705,314</u>

Prepayments and accrued income

Receivable interest	79	593
Subsidy employees	6,000	-
Receivables employees	2,265	-
Deposit (1)	16,740	16,150
Prepayments	1,318	28,115
Receivable insurance	-	624
	<u>26,402</u>	<u>45,482</u>

(1) long term deposit for the office space rental

3. Cash and cash equivalents

Rabobank	3,155,880	1,888,683
Rabobank "EGI-ENGAGE project"	-	61,691
Rabobank "EOSC-hub project"	6,236,262	22,500,140
Bank of China	6,000,000	-
	<u>15,392,142</u>	<u>24,450,514</u>

EGI Foundation, Amsterdam

	2018	2017
	€	€
<i>Cumulative Appropriated reserve for EGI.eu</i>		
Carrying amount as of January 1	1,541,502	1,489,095
Change book year	280,211	52,407
Carrying amount as of December 31	<u>1,821,713</u>	<u>1,541,502</u>

Cumulative appropriated reserve for EGI.eu:

The reserve as on December 31, 2018 amounting to € 1,821,713 represents the cumulative operating surplus of EGI.eu, balanced with participants' contribution and partners repayments.

The operating surplus is mainly influenced by the costs incurred by EGI.eu, costs not refunded by the EC, the yearly contributions from EGI.eu participants and the remaining pre-financing against which work has still to be delivered. This methodology is in line with the obligation of EGI.eu acting as beneficiary of an EC Grant Agreement to bear its own costs incurred in connection with the performance of the Grant Agreement.

Appropriated reserves strategy:

Therefore in order to guarantee its liabilities towards the European Commission and its employees in compliance with Dutch law, the Executive Board recommends a restrictive use of the cumulative appropriated reserve for the costs inherent to the closure of the EGI Foundation offices (office costs and employees' settlement) and for a provision to cover the risk associated to the long term funding of the core activities by the European Commission. A detailed overview of these costs per category is appended at the end of this report.

4. Current liabilities

	12/31/2018	12/31/2017
	€	€
Taxes and social securities		
Turnover tax	9,196	3,721
Pay-roll tax	60,284	49,325
	<u>69,480</u>	<u>53,046</u>

Other liabilities and Accruals and deferred income

Other liabilities	13,070,676	23,213,408
Accrued liabilities	599,481	476,514
	<u>13,670,157</u>	<u>23,689,922</u>

Other liabilities

Accounts Payable	19,965	29,014
Part of the prefinancing for the project ENGAGE Consortium	-	57,020
Part of the prefinancing for the project AENEAS towards EGI.eu	76,262	139,809
Part of the prefinancing for the project AARC2 towards EGI.eu	15,360	121,367
Part of the prefinancing for the project eInfraCentral towards EGI.eu	667	39,077
Part of the prefinancing for the project NextGEOSS towards EGI.eu	42,206	82,458
Part of the prefinancing for the project RISCAPE towards EGI.eu	16,978	56,607
Part of the prefinancing for the project EOSCpilot towards EGI.eu	-	36,668
Part of the prefinancing for the project EOSC-hub Consortium	12,236,204	22,500,000
Part of the prefinancing for the project ENVRI+	23,135	-
Part of the prefinancing for the project EOSC-hub towards EGI.eu	392,703	-
Part of the prefinancing for the project ELITRANS	-	6,035
Part of the prefinancing for the project HNSciCloud	-	27,373
Part of the prefinancing for the project AGINFRAPlus	81,782	117,980
Part of the prefinancing for the project XDC	70,648	-
Part of the prefinancing for the project PaNOSC	94,766	-
	<u>13,070,676</u>	<u>23,213,408</u>

EGI Foundation, Amsterdam

	12/31/2018	12/31/2017
	€	€
Accrued liabilities		
Financial services including advisors	43,721	32,765
NextGEOSS 5 pilots to support	26,454	-
DI4R Sponsorship	-	6,499
Holiday pay	42,391	40,321
Reserve holiday days	38,689	32,501
Severance payment (TFR)	40,082	22,453
Wages and loans	16,229	-
Core activities CESNET IT tool	53,550	-
Strategic innovation fund	134,579	-
Core activities to partners	196,630	341,975
Other liabilities	7,156	-
	<u>599,481</u>	<u>476,514</u>

The foundation has entered into obligations:

- rental obligation amounting to € 37,500 until May 2019;
- Core activities funding obligation amounting to € 736,310 until Dec 2020

5 NOTES TO THE INCOME AND EXPENSE ACCOUNT 2018

	2018	2017
	€	€
5. Income		
EGI.eu Participants	1,131,500	1,200,000
EGI.eu Participants not received	-	-20,000
	<u>1,131,500</u>	<u>1,180,000</u>
EGI-Engage	-553	886,725
EGI.eu FitSM training	47,368	37,992
Income EOSC-hub	1,394,259	-
	<u>1,441,074</u>	<u>924,717</u>
Coordinated EC projects total		
INDIGO	-	246,065
EDISON	-	122,932
AARC	-	72,569
ELITRANS	36,198	28,312
ENVRI+	97,732	100,671
AARC2	106,007	64,014
AENEAS	63,547	22,004
einfracentral	45,220	21,952
NextGEOSS	74,889	21,452
AGINFRAPlus	56,323	32,958
RISCAPE	39,629	21,205
EOSCpilot	229,059	169,043
Income HNSciCloud	39,278	1,319
Non refundable HNSciCloud	-11,784	-396
Income XDC	39,602	-
	<u>815,700</u>	<u>924,100</u>
non lead EC projects total		
	<u>3,388,274</u>	<u>3,028,817</u>

EGI Foundation, Amsterdam

	2018	2017
	€	€
6. Employee expenses		
Wages and salaries	1,744,999	1,599,157
Social security charges	109,559	117,386
Pension costs	51,310	56,452
Other personnel costs	62,127	61,748
	<u>1,967,995</u>	<u>1,834,743</u>
<i>Wages and salaries</i>		
Gross wages	678,793	728,867
Gross wages 30% rule	256,258	295,027
Holiday allowance	73,371	51,771
Salary expenses foreign employees	695,826	500,355
Reserve holiday days	8,265	-15,516
Contribution personal insurance	14,857	16,200
Severance payment (TFR)	17,629	22,453
	<u>1,744,999</u>	<u>1,599,157</u>
<i>Other personnel costs</i>		
Other employee costs	15,036	26,493
Education and training employees	22,776	6,689
Personnel insurances	15,023	28,566
Employment costs	9,292	-
	<u>62,127</u>	<u>61,748</u>
	<u>62,127</u>	<u>61,748</u>
Staff		
EGI Foundation office totals in 2017 an average of 20.1 FTEs and in 2018 an average of 21.25 FTEs		
7. Amortisation and depreciation		
<i>Depreciation of tangible fixed assets</i>		
Other tangible fixed assets	<u>6,232</u>	<u>-</u>
Other operating expenses		
8. Travel and accommodation expenses		
Office travel	32,083	46,768
Project travel	146,280	96,606
	<u>178,363</u>	<u>143,374</u>

EGI Foundation, Amsterdam

	2018	2017
	€	€
9. Facilities		
Office space	85,637	90,520
Meeting costs	20,815	11,718
Other office expenses	12,982	16,544
Membership fees, subscriptions	17,370	10,079
	<u>136,804</u>	<u>128,861</u>
10. Operating costs		
Core activities to project partners	314,605	660,419
Strategic Innovation fund	134,579	-
Core activities CESNET IT tool	53,550	-
	<u>502,734</u>	<u>660,419</u>
11. ICT expenses		
Computers	20,461	14,727
Phones and mobiles	21,186	9,326
IT services	347	1,263
	<u>41,994</u>	<u>25,316</u>
12. General expenses		
Financial services including advisors	77,190	55,149
Insurances	5,372	4,800
Paid services delivery	26,196	22,166
Payments difference	255	-142
	<u>109,013</u>	<u>81,973</u>
13. Project central budget		
Other costs coordinated projects	97,113	46,148
Other costs NLP	31,582	18,645
	<u>128,695</u>	<u>64,793</u>
14. Value added tax		
Value added tax	<u>36,414</u>	<u>37,428</u>
15. Financial income and expenses		
<u>Receivable interest bank</u>		
EGI Foundation	<u>181</u>	<u>497</u>

INDEPENDENT AUDITOR'S REPORT

To: To the Executive Board of Stichting EGI

A. Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 of Stichting EGI, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting EGI as at 31 December 2017 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2018;
- 2 the profit and loss account for 2018; and
- 3 the notes comprising 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 EGI 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.

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 the 'Appendix off balance sheet' and 'Appendix Appropriate reserve in BAL 2018'.

Based on the following procedures performed, we conclude that the other information is consistent with

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the financial statements 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 Part 9 of Book 2 of the Dutch Civil Code and 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 management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the 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 company'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 company 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 company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment 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. 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 company'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 those charged with governance 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.

Nieuwegein, 13 June 2019

HLB Blömer accountants en adviseurs B.V.

Drs. F.S. Stuyt RA