

Stichting Space Buzz Foundation  
Amsterdam  
Report on the annual accounts 2024  
July 2025

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## **Report of the board of Directors**

Dear Friends of SpaceBuzz,

The year 2024 has been marked by growth — in schools, within the business community, in the expansion of our rocket fleet, and in the number of partnerships, both in the Netherlands and abroad. Alongside growth, 2024 was also a year of further scaling and investment in our infrastructure. We are proud to announce the successful realisation of Mission Control 2.0 and VR 2.0.

It is with great pleasure that we share with you the key milestones from 2024.

### **Schools**

Our school visits once again brought out the bright smiles of children, and the teachers' evaluations were very positive this year as well, scoring an impressive 9.2 out of 10. The primary reasons for this are the relevance of our themes — technology (STEAM), innovation and citizenship — the magical and, above all, educational power of virtual reality, and the full support of teachers through our unique teacher tool, Mission Control. This approach addresses the hesitation teachers often feel when tackling these three themes, as well as the growing teacher shortage.

### **Business Community**

In 2024, a record number of adults found their way to the SpaceBuzz programme. Our rocket fleet visited a record number of companies. The main reason businesses embrace SpaceBuzz is the increasing pressure to develop new directions and solutions. A shared fresh perspective on our beautiful planet is a crucial step in achieving this. New Friends of SpaceBuzz include companies such as Philips and Coca Cola, among others.

### **Rotterdam: The First City in the World with Its Own SpaceBuzz Rocket and Programme**

In September, Mayor Aboutaleb was presented with the SpaceBuzz RTM 010, thanks to the support of Rotterdam's business community. This makes Rotterdam the first city in the world to have its own SpaceBuzz rocket. Over the next 10 years, a dedicated SpaceBuzz education programme will be developed in Rotterdam, closely linked to regional developments and ambitions.

### **SpaceBuzz Germany**

The year 2024 also marks the launch of our first international SpaceBuzz rocket. In collaboration with the DLR (German Aerospace Centre), we unveiled SpaceBuzz DE 01 at the ILA event in Berlin. The SpaceBuzz programme has been adapted to the German curriculum, with renowned German astronauts Alexander Gerst and Matthias Maurer hosting the programme. It has been a great success, regularly drawing long queues and weekly coverage in both local and national media. This year, we welcomed over 15,000 children, students, and adults.

### **Other International Activities**

In addition to SpaceBuzz Germany, we conducted pilot visits to Switzerland, France, and Spain this year, to which we plan to return in 2025.

Building on the latest international developments, we have developed a blueprint for kickstarting the programme in other countries — a so-called plateau planning. A more detailed project plan is available upon request.

### **Investments in Infrastructure for Further Scaling**

To facilitate growth both domestically and internationally, several significant investments were made this year. Both VR 2.0 and Mission Control 2.0 were realised. They are now designed to be flexible and modular, meaning topics can easily be added or replaced depending on the needs of a country, region, or city. Additionally, both are now equipped to communicate with future generations in all the world's languages.

### **Fundraising: Team Expansion and Subsidies as a New Income Source**

We are on track to reach 100 million children worldwide. Funding remains the greatest challenge. Our fundraising team has been expanded and now consists of three members.

Furthermore, we have formed a strategic partnership with Plus Projects. Thanks to them, we have added subsidies as a new source of income. This year, for the first time, we were awarded a substantial subsidy of EUR 0,7 million in the Netherlands. This concerns a JTF subsidy in the IJmond region, where we will establish a locally adapted education programme linked to both regional innovations and the future occupations needed to support transitions in this area. Over 13,000 children will participate in the programme. Additionally, a significant number of companies in the region will become part of the SpaceBuzz programme.

With this subsidy, we have taken the first step towards a new income stream. Our goal is to further expand this in 2025 to other regions in the Netherlands.

### **Financial results 2024**

The total net result over 2024 is € 626.382 (2023: € 279.926). The reserves have increased in 2024 to € 857.633. An amount of € 337.357 is at free disposal of the foundation and will be used for the general mission of the foundation.

The appropriated reserve amounts to € 520.276 and is not at the free disposal of the foundation and has to be used for the Spacebuzz in Rotterdam.

We look forward to continuing this exciting journey with you.

Warm regards,

The SpaceBuzz Team

Z.J. van Gessel  
Chairman

O. Snijders  
Treasurer

P.A. van Kranenburg  
Board member (resigned June 2025)

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Financial statements

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Balance sheet as at 31 December 2024

## Balance sheet as at 31 December 2024

(After proposal distribution of result)

### Assets

		<b>31-12-2024</b>		<b>31-12-2023</b>	
		€	€	€	€
<b>Fixed assets</b>					
Intangible fixed assets	1		733.848		513.436
Tangible fixed assets	2		262.457		8.992
Financial assets	3		92.819		100.500
<b>Current assets</b>					
Receivables	4		1.361.449		75.121
Cash and cash equivalents	5		138.395		847.198
			<u>2.588.968</u>		<u>1.545.247</u>
<b>Equity and liabilities</b>					
<b>Reserves and funds</b>	6		857.633		231.251
<b>Long-term liabilities</b>	7		1.226.383		881.383
<b>Current liabilities, accruals and deferred income</b>	8		504.952		432.613
			<u>2.588.968</u>		<u>1.545.247</u>

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Statement of income and expenditures for the year 2024

## Statement of income and expenditures for the year 2024

		<u>2024</u>	<u>2023</u>
		€	€
<b>Income</b>	9	884.464	1.073.074
<b>subsidies</b>		57.197	62.586
Other operating income	10	<u>951.205</u>	<u>206.621</u>
		1.892.866	1.342.281
<b>Expenses</b>			
Amortisation of intangible fixed assets	11	131.688	92.270
Depreciation of tangible fixed assets	12	94.503	143.075
Other operating expenses	13	<u>1.032.074</u>	<u>926.556</u>
<b>Total of sum of expenses</b>		<u>1.258.265</u>	<u>1.161.901</u>
<b>Total of operating result</b>		634.601	180.380
Financial result		-538	-454
Share in result of participations	14	<u>-7.681</u>	<u>100.000</u>
<b>Total of net result</b>		<u><u>626.382</u></u>	<u><u>279.926</u></u>
<b>Appropriation of result</b>			
		<u>2024</u>	<u>2023</u>
		€	€
Other reserves		106.106	279.926
Appropriated reserve		<u>520.276</u>	<u>0</u>
Total		626.382	279.926

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Notes to the financial statements

## **Notes to the financial statements**

### **Entity information**

#### **Registered address and registration number trade register**

The actual address of Stichting Space Buzz Foundation is Laantje van Bruijn 27, 1262 AT in Blaricum, the registered office of the legal entity is Amsterdam. Stichting Space Buzz Foundation is registered at the Chamber of Commerce under number 69974268.

### **General notes**

#### **The most important activities of the entity**

The mission of the foundation is to educate primary school pupils about the fragility of the earth through a unique VR experience. This is called the overview effect. A special teaching program involves the non-commercial exploitation of one or more space buses. We also organize commercial events to be able to spread our message and obtain additional funds for the education program.

#### **Disclosure of going concern**

Stichting Space Buzz Foundation is highly dependent on donations that often are received during the year. Board decisions regarding activities and expenses are made based on opportunities and donations. The activities and expenses are made when the donations have been committed and it is very reliable the funds will be transferred to Stichting Space Buzz Foundation. Furthermore Stichting Space Buzz Foundation has received financing from a board member as debt facility. Despite the strong dependence on donations, based on the above, we consider the risk of uncertainty surrounding the continuity of the foundation to be low. The balance sheet and statement of income and expenditures are made up under a going concern assumption.

#### **Disclosures about estimates, judgements, assumptions and uncertainties**

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Space Buzz Foundation 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 nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### **General accounting principles**

#### **The accounting standards used to prepare the financial statements**

The financial statement is drawn up in accordance with RJK C1, 'Kleine organisaties-zonder-winststreven', 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.

#### **Disclosure of deviation in prior period figures due to a revision**

The comparative figures for other operating costs have been adjusted to enhance information provision to the users of the financial statements. It is important to note that these adjustments to the comparative figures have no numerical impact on the reserves of the foundation.



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### **Disclosure of changes in accounting policies**

Stichting Space Buzz Foundation is highly dependent on donations that often are received during the year. Board decisions regarding activities and expenses are made based on opportunities and donations. Therefore, the budget is not used as an important control instrument by the foundation. Due to this, the foundation has made use of the exemption under RJ C1.303 to exclude the budget in the statement of income and expenditures.

### **Financial instruments**

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments:

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles'.

Derivative financial instruments (derivatives):

The company does not use interest rate swaps to hedge its interest rate risks.

### **Accounting principles**

#### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Subsidies on investments will be deducted from the historical cost price of the assets to which the subsidies relate.

#### **Property, plant and equipment**

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

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### **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 Space Buzz Foundation 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 income and expenditures.

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.

The participating entity, SpaceBuzz Deutschland Gemeinnützige UG, is located in Düsseldorf, Germany, and the Space Buzz Foundation holds 100% of its capital share. The financial figures of SpaceBuzz Deutschland Gemeinnützige UG have not been consolidated into the financial statements of the Space Buzz Foundation. This is due to an exemption under Article 2:407 of the Dutch Civil Code, based on the consolidation thresholds specified in Article 396. This exemption is applied because the size of the participation does not exceed the limits set by these regulations, hence consolidation is not required.

### **Receivables**

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

### **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 valued at nominal value.

### **Non-current liabilities**

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. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the statement of income and expenditures 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 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.

### **Subsidy income**

Operating subsidies are recorded as income in the statement of income and expenditures in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the statement of income and expenditures as part of the amortisation costs.

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Notes to the balance sheet

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**Notes to the balance sheet**

**Assets**

**1 Intangible fixed assets**

	Virtual reality film development €	Educational program development €	Product development and testing €	Total €
Balance as at 1 January 2024				
Cost or manufacturing price	684.987	179.493	76.884	941.364
Accumulated amortisation	(311.362)	(82.970)	(33.596)	(427.928)
Book value as at 1 January 2024	<u>373.625</u>	<u>96.523</u>	<u>43.288</u>	<u>513.436</u>
Movements				
VAT correction	(11.614)	(5.898)	(2.262)	(19.774)
Additions	191.824	0	180.050	369.703
Amortisations	(87.924)	(18.000)	(25.764)	(131.688)
Balance movements	<u>92.286</u>	<u>(23.898)</u>	<u>152.024</u>	<u>220.412</u>
Balance as at 31 December 2024				
Cost or manufacturing price	863.643	169.915	254.090	1.287.648
Accumulated amortisation	(397.731)	(97.291)	(58.778)	(553.800)
Book value as at 31 December 2024	<u>465.912</u>	<u>72.624</u>	<u>195.312</u>	<u>733.848</u>

The amortization percentages are 10% for the intangible assets.

VAT included in the capitalized costs that originates from after July 1, 2019 has been corrected in both original cost as well as accumulated depreciation.

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## 2 Tangible fixed assets

	<u>Space Buzzes</u> €
Balance as at 1 January 2024	
Cost or manufacturing price	407.802
Accumulated depreciation	<u>(398.810)</u>
Book value as at 1 January 2024	<u>8.992</u>
Movements	
VAT correction	(1.433)
Additions	349.401
Depreciation	<u>(94.503)</u>
Balance movements	<u>253.465</u>
Balance as at 31 December 2024	
Cost or manufacturing price	755.076
Accumulated depreciation	<u>(492.619)</u>
Book value as at 31 December 2024	<u>262.457</u>

The depreciation rates for the tangible fixed assets are:

Space Buzz 01 20%

Space Buzz 02 20%

The Space Buzz 02 has been sold in 2023 through the new founded subsidiary Spacebuzz Deutschland (see also 3 below). Space Buzz 2 is sold to Deutsches Zentrum für Luft- und Raumfahrt (DLR) with a buy back guarantee at the moment of delivering a new to be build Space Buzz to Deutsches Zentrum für Luft- und Raumfahrt (DLR), which occurred early June 2024. The Spacebuzz 02 has been taken back at the original bookvalue of €266.988 (ex VAT). The original investment and the accumulated depreciation is carried on. VAT included in the capitalized costs that originates from after Junly 1, 2019 has been corrected in both original cost as well as accumulated depreciation.

A downpayment for the construction of a new Spacebuzz for Rotterdam has been included for an amount of €75.000.

## 3 Financial assets

	<u>31-12-2024</u> €	<u>31-12-2023</u> €
SpaceBuzz Deutschland Gemeinnützige UG (100%)	<u>92.819</u>	<u>100.500</u>

In 2022, the foundation established a German subsidiary to expand its activities in Germany. This strategic move aims to enhance the foundation's outreach and effectiveness in delivering its services and programs within the German context. By setting up a local entity, the foundation can better adapt to regional needs and engage more closely with local communities and stakeholders. This expansion is expected to significantly contribute to the foundation's mission and facilitate stronger collaborations across borders.

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**SpaceBuzz Deutschland Gemeinnützige UG (100%)**

	<u>2024</u>	<u>2023</u>
	€	€
Book value as at 1 January	100.500	500
Profit/(Loss)	<u>(7.681)</u>	<u>100.000</u>
Book value as at 31 December	<u><u>92.819</u></u>	<u><u>100.500</u></u>

**4 Receivables**

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Accounts receivable	279.973	38.405
VAT receivable	871.453	0
Subsidies	57.196	25.628
Cultuurfonds	100.000	0
STEAM Limburg	50.000	0
Other receivables	<u>2.827</u>	<u>11.088</u>
	<u><u>1.361.449</u></u>	<u><u>75.122</u></u>

**VAT**

In 2023, consultations commenced with the Inspector of Indirect Taxes concerning the activities of Spacebuzz. This has resulted in the Inspector determining that the activities of Spacebuzz should be classified as a business for VAT purposes. This conclusion applies retroactively from July 2019. All VAT due since then, as well as the VAT paid on expenses incurred, has been recalculated. VAT relating to capitalised amounts has been adjusted on the relevant assets, taking depreciation into account.

For invoiced amounts where the VAT was not specified, a gross-up was conservatively applied, pending any correction notes to be sent.

For the period up to and including the 2023 financial year, the net VAT recoverable amounts to €466.833 of which €387.345 has been credited to the 2024 profit and loss account.

From the 2024 financial year onwards, amounts are reported exclusive of VAT. VAT can only be declared in the tax authorities' systems at the beginning of 2025.

**5 Cash and cash equivalents**

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
ABN AMRO Bank N.V.	<u><u>138.395</u></u>	<u><u>847.198</u></u>

The total amount of cash and cash equivalents is at free disposal of the foundation.

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## Reserves and Funds

### 6 Reserves and funds

Movements in other reserves were as follows:

	<u>2024</u>	<u>2023</u>
	€	€
Balance January 1	251.251	-48.675
Appropriation of result for the year	<u>626.382</u>	<u>279.926</u>
Balance at 31 December	<u><u>857.633</u></u>	<u><u>231.251</u></u>

Other reserves:

The other reserves will be used for the general mission of the foundation

Movements in appropriated reserve were as follows:

	<u>2024</u>	<u>2023</u>
	€	€
Balance January 1	0	0
Appropriation of result for the year	<u>520.276</u>	<u>0</u>
Balance at 31 December	<u><u>520.276</u></u>	<u><u>0</u></u>

Appropriated reserve:

The appropriated reserve will be used for a Spacebuzz R'dam.

### 7 Long-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Long-term supplier credit	196.383	196.383
Long-term related party loan	<u>1.030.000</u>	<u>685.000</u>
	<u><u>1.226.383</u></u>	<u><u>881.383</u></u>

Outstanding long-term supplier credit relates to the VR film development commitment made under the initial fee quote. It has been agreed that payment shall take place after the Foundation reaching financial maturity and having a steady flow of income. Up until then the supplier of this credit shall bear the project risk subsequent of SpaceBuzz committing 60% of the initial fee quote. No interest has been calculated and no securities have been agreed upon. No arrangements have been established regarding the repayment of the loan.

Long-term loan provided by a related party to fund the operational activities and initial working capital. No interest has been calculated and no securities have been agreed upon. No arrangements have been established regarding the repayment of the loan.



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**Long-term related party loan**

	<u>2024</u>	<u>2023</u>
	€	€
Balance as at 1 January	685.000	785.000
Increase	345.000	0
Conversion to donation	0	(100.000)
Repayment	<u>(0)</u>	<u>(0)</u>
Balance as at 31 December	<u><u>1.030.000</u></u>	<u><u>685.000</u></u>

**8 Current liabilities, accruals and deferred income**

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Trade payables	197.364	235.989
Other payables	162.416	152.170
Current account SpaceBuzz Deutschland Gemeinnützige UG	<u>145.173</u>	<u>44.454</u>
	<u><u>504.952</u></u>	<u><u>432.613</u></u>

No interest has been calculated on the current account with SpaceBuzz Deutschland Gemeinnützige UG and no securities have been agreed upon.

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Notes to the statement of income and expenditures

## Notes to the statement of income and expenditures

### General

Stichting Space Buzz Foundation is in the start-up phase and therefore the budget for the year 2022 and 2023 is not used as an important control instrument by the foundation. Due to this, the foundation has made use of the exemption under RJ C1.303 to exclude the budget in the statement of income and expenditures.

### 9 Income

#### Donations and benefits from fundraising

	2024	2023
	€	€
Donations and benefits from lottery organizers	0	500.000
Donations and benefits from charities	474.230	132.000
Contributions of schools	126.348	169.274
Business events and benefits from private individuals	283.886	271.800
	<u>884.464</u>	<u>1.073.074</u>

The Space Buzz Foundation is pleased to acknowledge a generous donation of €500,000 from De Nederlandse Postcode Loterij, for a three-year period covering 2023 to 2025. This contribution is particularly significant as it comes with no specific conditions or performance requirements attached. As such, the entirety of this donation will be directed towards furthering the general mission of our foundation. This funding will significantly aid in the execution of our initiatives and support our ongoing efforts to achieve our goals.

In addition to in-kind donations, the foundation is also supported in its organisation through unquantified related party donations from:

- The Deloitte Impact Foundation, consisting of periodical administration support, and
- Other related parties supporting the organisation in its day-to-day activities (i.e. fundraising and project management).

#### Erasmus+ Grant NL in 2023

The subsidy was awarded in October 2020 with an initial budget of €400,589, assigned per beneficiary according to anticipated workload and standard EU hourly rates by country and staff category. The project required tracking actual time spent using the EU Mobility tool throughout its 3-year duration, from October 2020 to September 2023. At the time of writing, the final report and financial documentation have received Erasmus+ approval.

Erasmus+ provided 80% of the budget as pre-funding, with the remaining 20% to be disbursed after final approval. SpaceBuzz, acting for all beneficiaries, received €320,471, half in 2020 and half in 2021, and has distributed the pre-funded amounts to other beneficiaries.

For 2023, the subsidy amount has been set by the grant provider. However, it is important to note that an audit is still pending which could potentially impact the final determination of the subsidy. Although there is a possibility that obligations or a repayable subsidy amount could arise from this audit, the foundation's board does not expect this to be the case.

#### JTF subsidy in 2024

A subsidy from the Just Transition Fund has been granted for the activities of the Spacebuzz in the IJmond region for the period July 2024 until June 2027. The subsidy represents 50% of the relevant costs with a maximum of €690.931. In 2024 an amount of €57.197 has been recognized.

In addition a subsidy from the province of Noord Holland has been granted for an amount of €100.000 for the period 2025 to 2027. This subsidy will be recorded in the subsequent years.

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## 10 Other operating income

	<u>2024</u>	<u>2023</u>
	€	€
Fee for use of VR and mission control	0	206.621
Contribution Spacebuzz Rdam and DLR	520.276	0
Sale Spacebuzz to DLR	43.584	
Net result VAT reclaim 2019-2023	<u>387.345</u>	<u>0</u>
	<u><u>951.205</u></u>	<u><u>206.621</u></u>

In late 2024, a number of entrepreneurs from the Rijnmond region launched an initiative to offer a Spacebuzz as a gift to mark the departure of Mayor Aboutaleb. This Spacebuzz will be constructed in 2025 and will be owned by the foundation. The total expected Investment amounts to €546.200 of which €520.276 has been received in 2024.

An amount of €43.584 has been recognized as a result on the sale of a new Spacebuzz to DLR to cover cost for the Dutch organization.

## 11 Amortisation of intangible fixed assets

	<u>2024</u>	<u>2023</u>
	€	€
Amortisation costs virtual reality film development	87.924	66.629
Amortisation costs educational program development	18.000	17.951
Amortisation costs product development and testing	<u>25.764</u>	<u>7.690</u>
	<u><u>131.688</u></u>	<u><u>92.270</u></u>

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## 12 Depreciation of tangible fixed assets

	<u>2024</u>	<u>2023</u>
	€	€
Space Buzz 01	3.917	82.276
Space Buzz 02	<u>90.586</u>	<u>60.799</u>
	<u>94.503</u>	<u>143.075</u>

## 13 Other operating expenses

	<u>2024</u>	<u>2023</u>
	€	€
Operating costs	655.726	643.658
Fundraising, marketing and communication	251.176	201.775
General expenses	<u>125.172</u>	<u>81.123</u>
	<u>1.032.074</u>	<u>926.556</u>

## Remuneration of the board of directors

The board of directors of the foundation is unpaid in 2024 and 2023.

## Operating costs

	<u>2024</u>	<u>2023</u>
	€	€
Operating expenses	556.593	504.361
Project management	47.952	53.759
Teaching materials	36.255	37.850
Allocated costs Erasmus+ Grant NL utilization	2.206	30.482
Storage expenses	<u>12.720</u>	<u>17.206</u>
	<u>655.726</u>	<u>643.658</u>

## Fundraising, marketing and communication

	<u>2024</u>	<u>2023</u>
	€	€
Fundraising	251.029	187.415
International launch event	147	10.078
Dutch launch event	<u>0</u>	<u>4.282</u>
	<u>251.176</u>	<u>201.775</u>

Stichting Space Buzz Foundation  
Blaricum

**General expenses**

	<u>2024</u>	<u>2023</u>
	€	€
Other general expenses	86.846	27.377
IT cost	6.225	13.717
Insurance	22.006	17.921
Audit and administration costs	10.095	22.108
	<u>125.172</u>	<u>81.123</u>

**14 Share in result of participations**

	<u>2024</u>	<u>2023</u>
	€	€
Result participation - SpaceBuzz Deutschland Gemeinnützige UG (100%)	<u>(7.681)</u>	<u>100.000</u>

Signing of the financial statements

Blaricum, July 2025

Z.J. van Gessel  
Chairman

O. Snijders  
Treasurer

P.A. van Kranenburg  
Board member (resigned June 2025)

Stichting Space Buzz Foundation Blaricum

Reference to the auditor's opinion

**INDEPENDENT AUDITOR'S REPORT**

To: the board of Stichting Space Buzz Foundation

**Report on the audit of the financial statements 2024 included in the annual report****Our opinion**

We have audited the financial statements 2024 of Stichting Space Buzz Foundation based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Space Buzz Foundation as at 31 December 2024 and of its result for 2024 in accordance with the Rjk C1, 'Kleine organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditures for 2024; 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 Space Buzz Foundation 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.



**Material uncertainty related to going concern**

We draw attention to the going concern section in the notes of the financial statements which indicates that the company is highly dependent on donations that are received during the year. The activities and expenses are made when the donations have been committed and is very reliable that the funds will be received. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with 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 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, including the report of the board of directors in accordance with RJk C1, 'Kleine organisaties-zonder-winststreven'.

**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 the RJk C1, 'Kleine organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Small 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 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 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 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 misstatements, whether due to fraud or error, 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 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 board'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 foundation'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 foundation 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 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.

The Hague, August 5, 2025

Moore DRV Audit B.V.

Originally signed by M. Oudshoorn MSc RA