

**Stichting Smart Parks
Spangesekade 167
3026 GW ROTTERDAM**

Annual report 2020

Annual report 2020**TABLE OF CONTENTS**

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1. REPORT OF THE AUDITORS

Stichting Smart Parks
de heer L. de Groot
Spangesekade 167
3026 GW ROTTERDAM

Rotterdam, April 20, 2022

Reference: 113802
Subject: Annual report 2020

Dear Board of Trustees,

Herewith we submit you a report of our activities on the annual account 2020 of your foundation.

The balance sheet as of December 31,2020, the profit and loss account 2020 and the notes, together forming part of the annual report 2020 are components of this report.

1.1 Accountant's compilation report

The financial statements of Stichting Smart Parks, registered office at Rotterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31,2020 and the profit and loss account for the year 2020 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 in accordance with Part 9 of Book 2 of the Dutch Civil Code. 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 Smart Parks.

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.

1.2 General

Incorporation

The private limited company Stichting Smart Parks was incorporated by way of deed dated February 8, 2013.

Objects

The objects of Stichting Smart Parks are defined in article 2 of the articles of association as follows:

The promoting of humanitarian help, conservation of nature and biodiversity and combating environmental violations and environmental crimes, as well as everything related to the above.

Board of Trustees

The management is conducted by:

- R.S.P. van Deventer
- K.W.P. Aarts
- T.S. Schuurman
- L.A. Eikelboom

1.3 Financial position

Below we provide an analysis of the enterprise's financial position, based on the balance sheet.

	December 31,2020		December 31,2019	
	€	€	€	€
In short term available:				
Cash at bank and in hand	<u>94.694</u>		<u>156.124</u>	
Total current assets		94.694		156.124
Less: current liabilities		<u>8.693</u>		<u>7.863</u>
Working capital		<u>86.001</u>		<u>148.261</u>
Fixed on long term:				
Tangible fixed assets	1.963		2.320	
Financial fixed assets	<u>1</u>		<u>1</u>	
		<u>1.964</u>		<u>2.321</u>
Funded with on long term available assets		<u><u>87.965</u></u>		<u><u>150.582</u></u>
Funding occurred as follows:				
Shareholders' equity		<u>87.965</u>		<u>150.582</u>
		<u><u>87.965</u></u>		<u><u>150.582</u></u>

According to this analysis the working capital as of December 31,2020 compared to December 31,2019 decreased by € 62.260.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,

MIJN Accountantskantoor B.V.



A. Kreeft
Accountant-Administratieconsulent

2.1 Directors' report

The directors' report is available for inspection at the office of Stichting Smart Parks.

3. FINANCIAL STATEMENTS

3.1 Balance sheet as at December 31,2020

(After result appropriation)

ASSETS	<u>December 31,2020</u>		<u>December 31,2019</u>	
	€	€	€	€
Fixed assets				
<i>Tangible fixed assets</i>	[1]			
Equipment	<u>1.963</u>	1.963	<u>2.320</u>	2.320
<i>Financial fixed assets</i>				
Other participations	[2] <u>1</u>	1	<u>1</u>	1
Current assets				
Cash at bank and in hand	[3]	94.694		156.124
Total assets		<u><u>96.658</u></u>		<u><u>158.445</u></u>

Compilation report issue dated April 20, 2022

3.1 Balance sheet as at December 31,2020

(After result appropriation)

LIABILITIES	<u>December 31,2020</u>		<u>December 31,2019</u>	
	€	€	€	€
Shareholders' equity				
Other reserves	[4]	<u>87.965</u>	<u>150.582</u>	150.582
		87.965		
Current liabilities				
Taxes and premiums social insurance	[5]	2.068	2.821	
Accrued liabilities	[6]	<u>6.625</u>	<u>5.042</u>	
		8.693		7.863
Total liabilities		<u><u>96.658</u></u>	<u><u>158.445</u></u>	

Compilation report issue dated April 20, 2022

3.2 Statement of income and expenses 2020

		2020		2019	
		€	€	€	€
Net turnover	[7]		123.145		228.997
Gross margin			123.145		228.997
Other operating income	[8]		11.507		-
Gross operating result			134.652		228.997
Personnel costs	[9]	70.364		74.704	
Depreciation tangible fixed assets	[10]	357		357	
Exploitation costs	[11]	122.079		126.460	
Selling costs	[12]	37		116	
General costs	[13]	4.296		2.209	
Total operating costs			197.133		203.846
Operating result			-62.481		25.151
Interest and similar expenditure	[14]	-136		-	
Total financial income and expenditure			-136		-
Result before taxation			-62.617		25.151
Taxation			-		-
Result after taxation			-62.617		25.151

Compilation report issue dated April 20, 2022

3.3 Notes to the annual report

General notes

Activities

The activities of Stichting Smart Parks, having its registered office at Rotterdam primarily consist of:

- Supporting other organizations through innovative technologies, including unmanned aerial vehicles, GPS wildlife tracking and other specialized search and rescue equipment;
- Monitoring and/or managing a humanitarian crisis situation or a situation where the wildlife or the environment is threatened;
- Organize activities where the use of innovative technologies is encouraged, or activities where these techniques are used to achieve the objects of the foundation;
- Other tasks to achieve the objects, such as all the other tasks: to protect and/or save a human and/or animal species, gather evidence to establish an environmental violation or environmental crime denounced and prosecution of the offender stimulate the intervening when an environmental violation or environmental crime, providing technical assistance during humanitarian crises or disasters.

The actual activities are carried out at Spangeseкаде 167, Rotterdam.

Registered office, legal form and registration number at the chamber of commerce

Stichting Smart Parks, statutory located at Rotterdam has been registered at the Chamber of Commerce under file number 57254370.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Company makes 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 art. 362, sub 1, book 2 of 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.

General accounting policies

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards applicable to small legal entities, 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.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

Foreign currency

Functional currency

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.

3.3 Notes to the annual report

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Exceptional items

Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item.

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

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

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.

If land was purchased with buildings with the intention to demolish or remove these buildings and to construct new buildings any carrying amount of the buildings and any demolition costs should be included in the acquisition price of the land.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Financial fixed assets

Participations

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 realisable value (see also section "Impairment of fixed assets"); an impairment is recognised and charged to the income statement.

3.3 Notes to the annual report

Cash at banks and in hand

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.

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.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

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.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Sales of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Sales of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incident business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

Costs

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

Employee benefits

Benefits to be paid periodically

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

3.3 Notes to the annual report

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

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

Financial income and expense

Interest income and interest expenses

Interest income and 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.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Dividends

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as the company has acquired the right to them.

Changes in value of financial instruments recognised at fair value

Changes in the value of the following financial instruments (for which no hedge-accounting is applied) are recognised directly in the income statement.

Capitalisation of interest charges

Interest charges are capitalised during the manufacturing period of an asset, if it requires a significant amount of time to bring the asset into a condition for its use or sale. The interest to be capitalised is calculated based on the interest payable on loans specifically taken out for the manufacturing or based on the weighted interest rate of loans which cannot be explicitly attributed to the manufacturing of an asset, in proportion to the manufacturing expenses and period.

3.4 Notes to the balance sheet**ASSETS****FIXED ASSETS****Tangible fixed assets [1]**

A summary of the movements of tangible fixed assets is given below:

	<u>Equipment</u> €
Acquisition value	2.677
Accumulated depreciations	-357
Book value as of January 1, 2020	<u>2.320</u>
Depreciations	-357
Movements 2020	<u>-357</u>
Acquisition value	2.677
Accumulated depreciations	-714
Book value as of December 31,2020	<u>1.963</u>
Depreciation percentages: Equipment	20 %

Financial fixed assets**Other participations [2]**

The participations in other companies have been divided as follows:

Name	Place of business	Share in capital	Equity in accordance with last annual account	Result in accordance with last annual account
		%	€	€
Smart Parks B.V.	Utrecht	0,1%	-4.366	-9.799
			December 31,2020 €	December 31,2019 €
			<u>1</u>	<u>1</u>

Other participations

Smart Parks B.V.

3.4 Notes to the balance sheet*Smart Parks B.V.*

Value as of December 31,2020

<u>2020</u>	<u>2019</u>
€	€
<u>1</u>	<u>1</u>

CURRENT ASSETS**Cash at bank and in hand [3]**

Triodos Bank, current account 78.14.16.45

<u>December 31,2020</u>	<u>December 31,2019</u>
€	€
<u>94.694</u>	<u>156.124</u>

3.4 Notes to the balance sheet**LIABILITIES****Balance of income and expenses**

	2020	2019
	€	€
Balance of income and expenses [4]		
Balance as at January 1, 2020	150.582	125.431
Result appropriation	-62.617	25.151
Balance as at December 31,2020	<u>87.965</u>	<u>150.582</u>

Proposed appropriation of result for the financial year 2020

In accordance with the legal provisions, the loss for the financial year 2020 in the amount of € 62617, has been deducted from the other reserves. This has already been incorporated in the annual accounts.

CURRENT LIABILITIES

	December 31,2020	December 31,2019
	€	€
Taxes and premiums social insurance [5]		
Wage tax	<u>2.068</u>	<u>2.821</u>

Accrued liabilities [6]

	December 31,2020	December 31,2019
	€	€
Accrued auditor's costs	1.700	2.385
Reservation vacation allowance	2.420	2.657
Net wages to be paid	311	-
NOW to be paid	2.194	-
	<u>6.625</u>	<u>5.042</u>

3.5 Notes to the statement of income and expenses

	<u>2020</u>	<u>2019</u>
	€	€
Net turnover [7]		
Income of own fundraising	<u>123.145</u>	<u>228.997</u>
The net turnover of 2020 decreased by 46,2% versus prior year.		
Other operating income [8]		
Subsidy NOW	<u>11.507</u>	<u>-</u>
Personnel costs [9]		
Wages and salaries	59.564	59.189
Social security costs	10.800	11.215
Internship compensation	-	4.300
	<u>70.364</u>	<u>74.704</u>
Wages and salaries		
Wages	55.152	54.804
Vacation allowance	4.412	4.385
	<u>59.564</u>	<u>59.189</u>
Social security costs		
Social security costs	<u>10.800</u>	<u>11.215</u>
Depreciation tangible fixed assets [10]		
Equipment	<u>357</u>	<u>357</u>
Expenses of objects [11]		
Expenses of objects	<u>122.079</u>	<u>126.460</u>
Expenses of own fundraising [12]		
Promotional gifts	37	10
Representation costs	-	106
	<u>37</u>	<u>116</u>

3.5 Notes to the statement of income and expenses

	2020	2019
	€	€
Expenses of management and administration [13]		
Auditors' costs	2.874	1.861
Office equipment	1.220	159
Expenses current account bank	192	189
Non-deductible value added tax	10	-
	4.296	2.209

Financial income and expenditure**Interest and similar expenditure [14]**

Interest tax authorities	136	-
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Staff members

During the year 2020 on average 0,9 employee was employed on a full-time basis. In the year 2019 this was 0,9 employee.

Rotterdam,

DocuSigned by:
Richard van Deventer
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R.S.P. van Deventer

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T.S. Schuurman

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Luk Eikelboom
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L.A. Eikelboom

4. Other information

4.1 Legal exemption

The company has made use of the possibility of audit exemption under Article 396 (7), Book 2 of the Dutch Civil Code.