

Stichting Bo Hjelt Foundation
Amsterdam

Financial statement 2019

1.1 Stichting Bo Hjelt Foundation

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2019. The financial statement is based on the annual report.

1.2 General

Object of the Foundation

The object of the Foundation is the support and promotion of medical research for the prevention and cure of the disease Spina Bifida and the support and promotion of assistance to patients suffering from mentioned disease.

Members of the Board

In 2019 the following persons were members of the Board:

Mr. P.J.M. Mertens (chairman)

Mr. D. Nordbeck (treasurer)

Mr. B.E.I.A. Hjelt

Prof. R.P.M. Steegers-Theunissen

Mr. B.M.C. van Leemput

Ms. P.H.M. Hjelt

Prof. A.J. Copp

Mr. J. Stenberg

Remuneration policy

The members of the Board receive no compensation for their work apart from an expense allowance.

RSIN

RSIN-number: 8086.31.482

1.3 Results

Analysis of the result

The statement of income and expenditure for 2019 and 2018 can be summarised as follows:

| | <u>2019</u> | <u>2018</u> | <u>Movement</u> |
|---------------------------------|----------------|-----------------|-----------------|
| | € | € | € |
| Contributions | -185.000 | -90.000 | -95.000 |
| Other operating expenses | <u>9.422</u> | <u>10.813</u> | <u>-1.391</u> |
| Total operating expenses | <u>9.422</u> | <u>10.813</u> | <u>-1.391</u> |
| Operating result | -194.422 | -100.813 | -93.609 |
| Financial income and expense | <u>574.854</u> | <u>-240.823</u> | <u>815.677</u> |
| Net result | <u>380.432</u> | <u>-341.636</u> | <u>722.068</u> |

Analysis of the results

| | <u>2019</u> |
|-------------------------------------|----------------|
| | € |
| Increase in result | |
| Lower other operating expenses | 1.391 |
| Higher financial income and expense | <u>815.677</u> |
| | 817.068 |
| Decrease in result | |
| Lower gross margin | <u>95.000</u> |
| | <u>95.000</u> |
| Increase of the result | <u>722.068</u> |

1.4 Financial position

To provide insight in the development of the financial position of the Foundation we provide you with the following information.

Contributions to research projects

University College London:

In 2017 Stichting Bo Hjelt Foundation and University College London have come to an agreement for a contribution for a S/Ship (TBC) Role of integrin receptors in neurulation and neural tube defects project. The total contribution is € 135.000,-.

At the end of the year 2019, there remains an amount of € 0,-.

Sophia Research B.V.:

In 2018 Stichting Bo Hjelt Foundation and Sophia Research B.V. have come to an agreement for a contribution for a Telomeres project. The total contribution is € 90.000,- and, if applicable, 12.5% for overhead.

At the end of the year 2019, there remains an amount of € 0,-.

University College London:

In 2019 Stichting Bo Hjelt Foundation and University College London have come to an agreement for a contribution for a PHd Project 'Why do NTDs affect the brain more commonly in females than in males?' The total contribution is € 135.000,-.

At the end of the year 2019, there remains an amount of € 90.000,-.

University College London:

In 2019 Stichting Bo Hjelt Foundation and University College London have come to an agreement for a contribution for a pilot study project 'Inositol in China'. The total contribution is € 100.000,-.

At the end of the year 2019, there remains an amount of € 50.000,-.

International Federation for Spina Bifida and Hydrocephalus (IF):

In 2019 Stichting Bo Hjelt Foundation and the International Federation for Spina Bifida and Hydrocephalus (IF) have come to an agreement for a contribution for a scholarship for research. The total contribution is € 100.000,-.

At the end of the year 2019, there remains an amount of € 100.000,-.

Contributions to extra projects

Dr. Verpoorten:

In 2016 Stichting Bo Hjelt Foundation and Dr. Verpoorten have come to an agreement for a contribution for a double-blind study for the elimination of urinal incontinence in the beginning of the life of Spina Bifida patients. The total contribution is € 130.000,-.

At the end of the year 2019, there remains an amount of € 106.100,-.

2.1 Statement of income and expenditure for the year 2019

| | | 2019 | 2018 |
|--|---|-----------------------|------------------------|
| | | € | € |
| Contributions | 1 | -185.000 | -90.000 |
| Expenses | | | |
| Other operating expenses | | <u>9.422</u> | <u>10.813</u> |
| Operating result | | -194.422 | -100.813 |
| Revenues of receivables from fixed assets and securities | | 575.088 | -240.562 |
| Interest and similar expenses | | <u>-234</u> | <u>-261</u> |
| Financial income and expense | | <u>574.854</u> | <u>-240.823</u> |
| Net result | | <u><u>380.432</u></u> | <u><u>-341.636</u></u> |

2.2 Notes to the financial statements

Entity information

Registered address and registration number trade register

The actual address of Stichting Bo Hjelt Foundation is Bilderdijkstraat 78 II, 1053 KW in Amsterdam, the registered place of business is Amsterdam. Stichting Bo Hjelt Foundation is registered at the Chamber of Commerce under number 41206423.

General notes

The most important activities of the entity

The activities of Stichting Bo Hjelt Foundation consist mainly of the support and promotion of medical research for the prevention and cure of the disease Spina Bifida and the support and promotion of assistance to patients suffering from mentioned disease.

General accounting principles

Disclosure of changes in accounting policies

The valuation principles and method of determining the result are the same as those used in the previous year.

Accounting principles

Accounting principles for determining the result

The statement of income and expenditure is the balance of the donations on one hand and on the other the contributions and expenses for the year. Donations are recognised in the year they are realised; contributions and expenses are recognised when foreseen. Contributions are based on the historical cost convention and attributed to the financial year to which they pertain.

Other operating expenses

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

Income of securities and receivables, that are part of non-current assets

Interest and dividends to be received from participations and securities are recognised as soon as Stichting Bo Hjelt Foundation has acquired the right to them.

Interest expenses and related expenses

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

2.3 Notes to the statement of income and expenditure

| | <u>2019</u> | <u>2018</u> |
|--|----------------|---------------|
| | € | € |
| 1 Contributions | | |
| Contributions to research projects | 185.000 | 45.000 |
| Contributions to extra projects | <u>-</u> | <u>45.000</u> |
| | <u>185.000</u> | <u>90.000</u> |
| Contributions to research projects | | |
| University College London - Inositol in China | 50.000 | - |
| Sophia Research B.V. project Telomeres | 45.000 | - |
| University College London - project Why do NTDs affect the brain more commonly in females than in males? | 45.000 | - |
| University College London - project Role of Integrin Receptors in Neurulation and Neural Tube Defects | <u>45.000</u> | <u>45.000</u> |
| | <u>185.000</u> | <u>45.000</u> |
| Contributions to extra projects | | |
| Sophia Research B.V. project Telomeres | <u>-</u> | <u>45.000</u> |

Amsterdam, 23 June 2020
Stichting Bo Hjelt Foundation

The members of the board

The annual report has been signed and adopted by the members of the Board during the general meeting of the board on June 15, 2020.