

**Stichting Aquaculture Stewardship
Council Foundation
established in Utrecht
Financial report 2023**

TABLE OF CONTENTS

ACCOUNTANT'S REPORT	3
1 Accountant's Compilation Report	4
MANAGEMENT REPORT	5
2 Directors' report	6
FINANCIAL STATEMENTS 2023	7
3 Balance sheet as at 31 December 2023	8
4 Income statement for the year ended 2023	10
5 General notes	11
6 Accounting policies	12
7 Notes to balance sheet	14
8 Notes to income statement	16
9 Other notes	17

ACCOUNTANT'S REPORT

To the Management of
Stichting Aquaculture Stewardship Council Foundation
Daalseplein 101
3511 SX Utrecht

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Zeist, 25 April 2024

Dear management

Hereby we report on our activities regarding the financial statements of your company for the year 2023.

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Aquaculture Stewardship Council Foundation at Utrecht have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 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 the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), more specific, RJ 640 "Not-for-profit organizations". 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 Aquaculture Stewardship Council Foundation. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). 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.

We have compiled these financial statements for the management of Stichting Aquaculture Stewardship Council Foundation to enable Stichting Aquaculture Stewardship Council Foundation to comply with the obligation to prepare the financial statements. Our compilation report is intended solely for the management of Stichting Aquaculture Stewardship Council Foundation and should not be distributed to or used by other parties.

VDGC accountants en belastingadviseurs
on behalf of,

K. Hendrikse AA

MANAGEMENT REPORT

Stichting Aquaculture Stewardship Council Foundation, established in Utrecht

2 DIRECTORS' REPORT

Reference to location of availability

The report is available for inspection at the office of Stichting Aquaculture Stewardship Council Foundation and submitted in the consolidated annual accounts of Aquaculture Stewardship Council Limited.

FINANCIAL STATEMENTS 2023

3 BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

(after profit appropriation)	€	31 December 2023 €	€	31 December 2022 €
Non-current assets				
Intangible assets		2		2
Financial assets		1		1
Current assets				
Receivables		150,917		206,762
Cash and cash equivalents		291,032		8,356
Total		<u>441,952</u>		<u>215,121</u>

EQUITY AND LIABILITIES

(after profit appropriation)		31 December 2023		31 December 2022
	€	€	€	€
Equity				
		-		-
Current liabilities		441,952		215,121
Total		<u>441,952</u>		<u>215,121</u>

4 INCOME STATEMENT FOR THE YEAR ENDED 2023

	2023	2022
	€	€
Other operating income	4,259,402	3,807,749
Operating income	4,259,402	3,807,749
Other operating expenses	4,258,998	4,150,383
Operating expenses	4,258,998	4,150,383
Operating result	404	-342,634
Financial income and expense	-404	21,978
Result from ordinary activities before tax	-	-320,656
Share in results of subsidiaries and participating interests	-	-57,945
Result	-	-378,601
Result allocation		
Allocated result	-	-378,601

5 GENERAL NOTES

Most important activities

The activities of Stichting Aquaculture Stewardship Council Foundation, having its legal seat at Utrecht, is to transform aquaculture towards environmental sustainability and social responsibility using efficient market mechanisms that create value across the chain. Activities include fostering and increasing the measurability for responsibly farmed seafood.

Location actual activities

Stichting Aquaculture Stewardship Council Foundation is located in Utrecht and is registered at the chamber of commerce under number 34389683.

Group structure

Stichting Aquaculture Stewardship Council Foundation forms a partnership and group with Aquaculture Stewardship Council Limited in London as head. The financial data of the partnership is to be included in the consolidated annual accounts of the group. As the group is managed and controlled by the Executive Board and Supervisory Board of Aquaculture Stewardship Council Limited with its principal office in London.

Key elements such as the budget and the trustees annual report will only be submitted in the consolidated annual report prepared by Aquaculture Stewardship Council Limited.

All trading activities related to logo licensing (ASC label) are carried out by ASCI Limited, which is wholly owned by charity

Aquaculture Stewardship Council Limited, located in London. The ASC Trade Mark is owned by Stichting Aquaculture Stewardship Council Foundation at Utrecht managed and maintained by ASCI Netherlands B.V.

6 ACCOUNTING POLICIES

GENERAL

General policies

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, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), more specific, RJ 640 "Not-for-profit organizations".

Accounting policies for the valuation of assets and equity and liabilities

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.

Accounting policies for the income statement

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

Foreign currency translation

Items included in the financial statements of Stichting Aquaculture Stewardship Council Foundation 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 Stichting Aquaculture Stewardship Council Foundation

ACCOUNTING POLICIES FOR ASSETS

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 (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

Financial assets

Participations (associates), 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.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount 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 carried at nominal value.

Stichting Aquaculture Stewardship Council Foundation, established in Utrecht

ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Other operating expenses

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

Share in results of subsidiaries and participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Stichting Aquaculture Stewardship Council Foundation

7 NOTES TO BALANCE SHEET

INTANGIBLE ASSETS

	31 December 2023	31 December 2022
	€	€
Concessions, licences and intellectual property	<u>2</u>	<u>2</u>

FINANCIAL ASSETS

Overview of participating interests

The line item Associated companies consists of the following associated companies:

Name entity	Location	% share capital	Equity
ASCI Netherlands B.V.	Utrecht	100.00	1

RECEIVABLES

	31 December 2023	31 December 2022
	€	€
Trade receivables, gross	24,808	12,774
Group companies	-	131,642
Tax receivables		
VAT	125,594	61,887
Accrued income	515	459
Total	<u>150,917</u>	<u>206,762</u>

Disclosure

The receivables on group companies is on Aquaculture Stewardship Council Limited.

No interest has been calculated.

CURRENT LIABILITIES

	31 December 2023	31 December 2022
	€	€
Trade payables	305	5,831
Group companies	409,640	91,209
Accruals	32,007	118,081
Total	<u>441,952</u>	<u>215,121</u>

Stichting Aquaculture Stewardship Council Foundation, established in Utrecht

Disclosure

The liabilities on group companies is on ASCI Netherlands B.V. (€ 190,656) and Aquaculture Stewardship Council Limited (€ 218,984).

No interest has been calculated.

8 NOTES TO INCOME STATEMENT

REVENUE AND GROSS MARGIN

	<u>2023</u>	<u>2022</u>
	€	€
Other operating income		
Grants from non-governmental organizations	142,323	275,882
Income from related non-profit organisations	3,965,054	3,459,067
Other operating income	152,025	72,800
Operating income	<u>4,259,402</u>	<u>3,807,749</u>
Gross margin	<u><u>4,259,402</u></u>	<u><u>3,807,749</u></u>

OTHER OPERATING EXPENSES

	<u>2023</u>	<u>2022</u>
	€	€
Operation fee	4,234,584	4,122,932
Office related expenses	1,560	1,347
General expenses	22,854	26,104
Total	<u><u>4,258,998</u></u>	<u><u>4,150,383</u></u>

FINANCIAL INCOME AND EXPENSE

	<u>2023</u>	<u>2022</u>
	€	€
Interest income other parties	-	21,978
Interest expenses other parties	-404	-
Financial income and expense	<u><u>-404</u></u>	<u><u>21,978</u></u>

SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	<u>2023</u>	<u>2022</u>
	€	€
Share in result of group companies	<u><u>-</u></u>	<u><u>-57,945</u></u>

9 OTHER NOTES

SIGNATURE

Utrecht, 25 April 2024

Name

Signature

J.R. Villalon, director

B.N. Malik, director

M. Thalwitz, director

R.D. Holland, director