

INDEPENDENT AUDITOR'S REPORT

To: The Board of Stichting Tahames Foudation

Report on the 2025 Financial Statements Included in the Annual Report

Our Opinion

We have audited the 2025 financial statements of Stichting Tahames Foundation, based in Amsterdam

In our opinion, the financial statements included in this annual report give a true and fair view of the size and composition of the assets and liabilities of Stichting Tahames Foundation as at December 31, 2025, and of its result for the year 2025, in accordance with the Dutch Accounting Standards for organizations not seeking profit (Rjk C1 - simplified standard for small non-profits).

The financial statements comprises of the following:

1. The balance sheet as at December 31, 2025
2. The statement of income and expenses for 2025
3. The notes, including a summary of significant accounting policies and other explanatory notes

Basis of 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 section 'Our Responsibilities for the Audit of the Financial Statements'.

We are independent of Stichting Tahames Foundation (hereafter "the Foundation") in accordance with the Dutch Audit Firms Supervision Act (Wet toezicht accountantsorganisaties, Wta), the Regulation on Auditor Independence in Assurance Engagements (Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten, ViO), and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Dutch Code of Ethics for Professional Accountants (Verordening gedrags- en beroepsregels accountants, VGBA).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on 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, comprising:

- The management report and

- Other information

Based on the work performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Includes all information required under RJk C1

We have read the other information and, based on our knowledge and understanding obtained through the audit of the financial statements or otherwise, have considered whether the other information contains material misstatements.

Our procedures performed were in accordance with RJk C1 and Dutch Standard 720. These procedures are less extensive than those performed in the audit of the financial statements. The board is responsible for the preparation of the management report and the other information in accordance with RJk C1.

Description of Responsibilities Related to the Financial Statements

Responsibilities of the Board for the Financial Statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with RJk C1. In this context, the board is responsible for such internal controls as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the board must assess whether the Foundation is able to continue its operations on a going concern basis. Under the applicable reporting framework, the board is required to prepare the financial statements on the going concern basis unless the board intends to liquidate the Foundation or cease operations, or has no realistic alternative but to do so.

The board must disclose in the financial statements events and circumstances that may give rise to significant doubt about the Foundation's ability to continue as a going concern.

Our Responsibilities for the Audit of the Financial Statements

Our responsibility is to plan and perform the audit in such a way that we obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Our audit was conducted with a high, but not absolute, level of assurance, which means that it is possible that we may not detect all material misstatements, whether caused by fraud or error

Misstatements can arise from fraud or errors and are considered material if it is reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users taken on the basis of these financial statements. Materiality affects the nature, timing, and extent of our audit procedures and the evaluation of the effect of identified misstatements on our audit opinion.

We conducted this audit with professional scepticism and applied professional judgment where appropriate, in accordance with Dutch auditing standards, ethical requirements, and independence rules. Our audit included, among other things:

- Identifying and assessing the risks that the financial statements contain material misstatements due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In the case of fraud, the risk that a material misstatement is not detected is higher than in the case of errors. Fraud may involve collusion, forgery, intentional omission of transactions, intentional misrepresentation, or overriding internal controls;
- Obtaining an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. These procedures are not intended to express an opinion on the effectiveness of the internal control of the Foundation;
- Evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the financial statements;
- Determining whether the management's use of the going concern basis of accounting is appropriate, and based on the audit evidence obtained, concluding whether there is a material uncertainty 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 audit evidence obtained up to the date of our auditor's report. Future events or conditions may cause the Foundation to cease to continue as a going concern;
- Evaluating the overall presentation, structure, and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board, among other things, about the planned scope and timing of the audit and about significant findings arising from our audit, including any significant deficiencies in internal control.

Den Haag, 25 June 2026

Share Impact Audit & Assurance B.V.

Signed by,

H. Hollander