



Boxwise Foundation

Rotterdam

Annual Report 2024

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Report

Boxwise Foundation
Weena 23 B
3013 CB Rotterdam

Terheijden, December 10th, 2025

Dear members of the Board,

As a result of the assignment given to us, we have prepared the 2024 annual accounts of your company.
We are pleased to present the annual report to you.

Compilation assignment

The financial statements of the Boxwise foundation have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes.

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

This compilation engagement has been performed by us in accordance with Dutch law and the guidances and actions schemes of the NOAB quality system. This means that we have complied with the relevant requirements prescribed by the Nederlandse Orde van Administratie en Belastingdeskundigen or NOAB (Dutch Association of Accounting and Tax Advisers). You 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.

On the basis of the above we are required to prepare the financial statements "in accordance with Dutch regulations and Civil Code" To this end we have applied our professional expertise in accounting and financial reporting.

Within this context the scope of our work primarily included the gathering, processing, classifying, comparing, interconnecting and summarizing of financial information for the sake of the financial statements and / or credit report. We did not conduct review or audit procedures which would enable us to express any assurance on the true and fair view of the financial statements.

General information

The Boxwise Foundation was incorporated on November 11, 2019 and is registered with the Chamber of Commerce under number 76346536. The aim of the foundation is to provide humanitarian aid, welfare, education, health care and shelter in emergency or distress areas by providing, among other things, logistics, software and the like. The foundation aims at the public benefit. The foundation has no profit motive.

In the financial year, the board of the Foundation was formed by the following persons:

- Mr. J.B. Crowley as from 01-12-2019
- Mrs. Roanna P. Kong as from 15-12-2019
- Mr. H.P. Gürtnner as from 01-12-2019

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Tax position

The Boxwise Foundation meets the conditions of Article 6 of the Corporation Tax Act 1969 and is therefore not liable for corporation tax. As from April 12, 2023, the foundation is registered with an ANBI status.

We trust to have been of service to you

Terheijden, December 10th, 2025

VFM-advies B.V.

C.S. Vlaskamp RB AB

Annual Report

Management board's report

We have detailed records of our activities this year in our annual report, including financial highlights. This report can be downloaded on our website - www.boxtribute.org. We welcome any questions regarding our financial statements from interested parties including potential funders and donors.

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Balance Sheet as per December 31, 2024

all amounts in €

Assets	December 31, 2024	December 31, 2023
Current Assets	60.007	52.555
Receivables	546	43.818
Trade debtors	345	579
Taxes	201	210
Accrued assets	-	43.029
Cash	59.461	8.737
	60.007	52.555

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Equity and Liabilities	December 31, 2024	December 31, 2023
Equity	47.811	51.130
Capital	47.811	51.130
Short-term liabilities	12.195	1.425
Trade creditors	1.571	175
Accrued liabilities and deferred income	10.625	1.250
	60.007	52.555

Profit and loss account

all amounts in €

	2024	2023
Net Turnover	4.657	9.942
Work by third parties	5.259	-
Other external charges	<u>2.270</u>	<u>1.977</u>
Cost of goods sold	7.529	1.977
Gross margin	2.872	7.965
Other income	65.841	43.119
Total Revenues	62.969	51.084
Personnel costs	58.355	2.946
Travel expenses	3.930	364
Office expenses	1.390	185
Third party hosting expenses	1.375	
General expenses	<u>3.244</u>	<u>2.165</u>
Total expenses	66.918	5.659
	3.949	45.424
Interest income and similar income	4-	-
Interest and other financial expenses	<u>626-</u>	<u>44</u>
Financial income and expenses	630	44-
Net result for the year	3.319	45.380

Notes to the balance sheet

all amounts in €

December 31, 2024 December 31, 2023

Assets		
Current Assets	60.007	52.555
Receivables	546	43.818
<u>Trade debtors</u>	345	579
Receivables due from customers for services performed.		
<u>Taxes and social securities</u>	201	210
<i>Sales taxes (VAT)</i>		
Declaration, 4th quarter	<u>201</u> +	<u>210</u> +
	<u>201</u>	<u>210</u>
<u>Accrued assets</u>		
Institutional donations granted, to be received	<u>-</u> +	<u>43.029</u> +
	<u>-</u>	<u>43.029</u>
Cash	59.461	8.737
 C/A Bank Account		
bunq EUR	1.502	7.168
bunq USD	56.898	985
Paypal EUR	498	56
Paypal USD	546	512
Paypal GBP	<u>17</u> +	<u>17</u> +
	<u>59.461</u>	<u>8.737</u>

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Notes to the balance sheet

all amounts in €

December 31, 2024 December 31, 2023

Equity and Liabilities		
Equity	47.811	51.130
<u>Foundation capital</u>		
Balance as at January 1th,	51.130	5.750
Net result for the year *1)	3.319	-/-
Balance as at December 31th *2)	47.811	51.130
Short-term liabilities	12.195	1.425
<u>Trade creditors</u>		
	1.571	175
<u>Accrued liabilities and deferred income</u>		
Invoices to be received	9.375	-
Accountancy costs	1.250	+
	10.625	1.250 +
		1.250

*1) Net Result

The profit of € 45.380 in 2023 primarily stems from a €40,000 donation committed in December 2023 and received in January 2024. Concurrently, an application for \$75,000 was pending in December 2023 and subsequently awarded in January 2024. These developments enabled final scoping and commitment of total project costs in January 2024, meaning the corresponding project expenses for 2024 are not reflected in the 2023 accounts.

*2) Foundation Capital

In January 2024, Cisco Foundation provided \$75,000 USD worth of restricted funding for a 2024-2025 programme (budgeted at €60,975 based on the exchange rate at the time of budgeting). This is the major driver behind the increase in expenses in 2024. Actual programme spend was over budget by €7,707 EUR due to some strategic infrastructure investments; since we determined these investments to be necessary and that more funding was likely coming in as part of this initiative, the Stichting decided to partially absorb these costs in Foundation Capital.

Notes to the profit and loss account

Revenues

all amounts in €	2024		2023	
	€	% reven.	€	% reven.
Subscriptions	4.657	6,6	5.942	11,2
Grant-funded project	-	-	4.000	7,5
Net turnover	4.657	6,6	9.942	18,7
Individual donations	120	0,2	90	0,2
Institutional donations	69.625	98,8	43.029	81,1
Regranting to partners	3.904-	5,5-	-	-
Other income	65.841	93,4	43.119	81,3
Total Revenues	70.498	100,0	53.061	100,0

Cost of goods sold

all amounts in €	2024		2023	
	€	% reven.	€	% reven.
Work by third parties	5.259			
Work by third parties	5.259	7,5	-	-
Hosting and domain costs	2.270	3,2	1.977	3,7
Other external charges	2.270	3,2	1.977	3,7
Cost of goods sold	7.529	10,7	1.977	3,7

Expenses

all amounts in €	2024			2023		
	€	% exp.	% reven.	€	% exp.	% reven.
Volunteer allowances	1.710	2,6		180	3,2	
Hired staff - Fundraising	900	1,3		345	6,1	
Hired staff - Software development for new features	53.020	79,2		1.035	18,3	
Hired staff - Partnerships	1.525	2,3				
Hired staff - Project Management	1.200	1,8		1.386	2,1	
Personnel costs	58.355	87,2	92,7	2.946	4,4	4,7
Travel expenses	2.999	4,5		364	6,4	
Representatiekosten	930	1,4		-	-	
Travel expenses and representation	3.930	5,9	6,2	364	6,4	0,7
Telefoon- en internetkosten	15	0,0		-	-	
Software, licenses and other ICT costs	1.375	2,1		185	3,3	
Office expenses	1.390	2,1	2,2	185	3,3	0,4

Notes to the profit and loss account

Contributies en heffingen	9	0,0	-	-	
Accounting fees	2.918	4,4	1.826	32,3	
ANBI application costs	-	-	92	1,6	
Bank costs	317	0,5	248	4,4	
General expenses	3.244	4,8	2.165	38,2	4,2
Total expenses	66.918	100,0	5.659	100,0	11,1

Financial income and expenses

all amounts in €	2024			2023		
	€	% F i&e	% reven.	€	% van F i&e	% van reven.
Bank Interest	4-	0,7		-	-	
Interest income and similar income	4-	0,7	0,0-	-	-	-
Currency exchange results	626-	99,3		44	100,0-	
Interest and other financial expenses	626-	99,3	0,9-	44	100,0-	0,1
Financial income and expenses	630-	100,0	0,9-	44-	100,0	0,1-

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Other Notes

Auditor's report

No audit opinion is required, as the Boxwise foundation falls within the limits set by law (Article 396 paragraph 1) of Book 2 of the Civil Code and the company is therefore exempted (article 393 paragraph 6) from the obligation to have the audit of the financial statements referred to in Article 393 (1) carried out.

Distribution of profit

The net result for 2024, amounting to € -3.318,80 has been accounted for in Foundation Capital.

Signing of the Annual Report

Rotterdam, 2025

10th of Dec 2025



Mr. J.B. Crowley
Boardmember



Mrs. Roanna P. Kong
Boardmember



Mr. H.P. Gürtner
Treasurer