

deJong&Laan

ANNUAL REPORT 2024

Stichting 48percent.org

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1. Accountants report

We hereby offer you the report concerning the annual report 2024 for Stichting 48percent.org, Groningen.

1.1 Accountant's compilation report

The financial statements of Stichting 48percent.org, Groningen, 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 statement of income and expenses for the year 2024 for the year then ended 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 48percent.org.

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.

Groningen, 4 June 2025

De Jong & Laan Accountants en Advies B.V.

A.H. van der Heide AA

1.2 General

Incorporation company

On November the 5th of 2019 the foundation was founded.

The activities of Stichting 48percent.org primarily consist of:

Promoting access to and use of communication in order to stimulate to achieve equality in the world.

The names of the Governance of the Stichting 48percent.org by the end of the year 2024 are:

- M. Vletter (President)
- P. van Keulen (Treasurer)
- A. Doornbos (Secretary-General)

Based on the applicable size criteria, the foundation qualifies as a small legal entity within the meaning of Title 9, Book 2 of the Dutch Civil Code and RJK C1. For those legal entities there are certain exemptions regarding the layout requirements of the financial statements. The exemptions are used when desired.

1.3 Summary financial information

	<u>31-12-2024</u>	<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
x 1,000	€	€	€	€
Assets				
Current assets				
Cash and cash equivalents	6	30	26	16
Total assets	<u>6</u>	<u>30</u>	<u>26</u>	<u>16</u>
Equity and liabilities				
Foundation equity	3	15	4	14
Current liabilities	3	15	22	2
Total equity and liabilities	<u>6</u>	<u>30</u>	<u>26</u>	<u>16</u>
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
x 1,000	€	€	€	€
Income	220	177	150	131
Gross margin	220	177	150	131
Total of operating result	-10	14	-9	15
Total of result after tax	-12	11	-10	14
Foundation equity	3	15	4	14

2. Management Board's report

2024: a year in review

Just like that, another year has passed, and we reflect on a year of remarkable achievements and meaningful impact. In 2024, we reached more beneficiaries than ever before, ensuring that more individuals gained access to and knowledge of the internet. Through the unwavering dedication and work of our partners, we have continued to bridge the digital divide, making significant strides toward digital inclusion worldwide. We also celebrated our fifth anniversary of being a foundation, taking a moment together with our partner network to recognize our own growth in the last five years.

Our year in numbers

Throughout the year, we invested €225,421 into various projects, bringing our total funding to €703,621 since our inception. This enabled us to support 24,647 beneficiaries, adding to a total of 62,388 individuals positively impacted by our initiatives. Through 16 projects, we expanded our reach across eight different countries in 2024, increasing our global footprint to 18 countries where we have actively contributed to digital accessibility.

Empowering communities through connectivity

This year's projects we contributed to projects spanning Nigeria, South Africa, Kenya, Uganda, Mexico, India, the Netherlands, and Colombia. The projects all aligned with our three core program lines: access to affordable connectivity, higher levels of digital literacy, and online safety awareness. By investing in these areas, we ensured that communities not only gained access to the internet but also developed the necessary skills to navigate the digital world safely and effectively.



Expanding infrastructure

Access to reliable internet is a fundamental necessity, yet many communities remain disconnected. This year, many of our partners have focused their efforts extending access to internet connectivity in a fair and equitable way. This means that they have not only provided communities with the infrastructure, but it is also built by the communities' help and offered at an affordable price. This way they communities will be able to sustain the network themselves.

Here are some examples:

In South Africa, we partnered with Zenzeleni Networks to [expand affordable internet services](#) in Mgcibe and Ntshilini, enabling residents to participate in the digital economy. Similarly, Project Isizwe developed a [sustainable community WiFi network](#) around Loskop Mountain, bringing connectivity to 30 schools and surrounding homes.



In Kenya, Gonline Africa [expanded connectivity](#) to schools, health centers, and vocational training institutes, ensuring broader access to essential digital resources. Additionally, Fantsuam in Nigeria trained 27 individuals, including nine women, as [Wireless Barefoot Engineers](#), equipping them with the skills to plan and deploy wireless technology in their communities.

Our efforts in India focused on the Toto Tribe in Totopara, where the [Digital Empowerment Foundation](#) established a community information resource center to provide internet access and digital education. Meanwhile, unconnected.org made a significant impact along the [Amazon River in Colombia](#), connecting 10 indigenous schools and empowering 1,447 people with new educational opportunities.

Combining infrastructure and digital literacy

We also focused on initiatives that merged connectivity with education. By merging these two initiatives, we're able to make an even greater impact. While access to connectivity, network infrastructure, and computers can be costly, and therefore unobtainable for many, lack of digital knowledge is just as big of a barrier to meaningful access to connectivity. Merging these two not only provides people with physical internet access, but also enables them to use it. [Phase 2](#) of ISOC Kenya's Kijitech project in Ugunja expanded the Kijiji Yeetu community network while ensuring locals received adequate training for sustainable management. Similarly, in Uganda, YFTC's [digital bridges initiative](#) transformed two youth centers into Digital learning hubs, providing refugees and young people with internet access and digital literacy training to improve their job prospects and educational outcomes.



Fostering digital literacy and online safety

Digital literacy is a cornerstone of our mission. Our second program line focuses on facilitating digital literacy, namely enabling people to use computers and the internet. Many people have never sent an email or created and saved a digital document before. Basic digital literacy, or rather lack thereof, is one of the main barriers to internet usage, which is why we address this through doing projects that fit within this program line. In Nigeria, [AREAI](#) made digital education more accessible by offering courses in Hausa language, specifically designed for adolescent schoolgirls. Zee Tech Foundation's [AgriConnect Bauchi](#) project introduced farmers to digital tools, helping them diagnose crop diseases using Google Lens. In Uganda, BOSCO Uganda focused on closing the digital gender divide by [training women and elderly](#) individuals in essential ICT skills.



Meanwhile, Hello World's [Digital Safety Training program](#) expanded across six regions in Uganda, equipping communities with knowledge about online safety and cybersecurity. Kenya's Tanda Community Network launched a [fiber infrastructure fellowship](#), empowering local technicians with the expertise to deploy and maintain community-centric fiber networks. Similarly, in Mexico, REDES [trained indigenous technicians](#) in electricity, solar energy, and local community intranet development, ensuring sustainable technological growth.

Our third program line focuses on online safety and security awareness. With growing concerns around cybersecurity, [Webfala's Digital Citizenship and Online Safety Program](#) in Nigeria took a proactive approach in educating students, parents, and teachers about ethical digital engagement. These efforts ensured that individuals not only accessed the internet but did so in a secure and informed manner.



Finalizing our digital inclusion pilot in the Netherlands

Closer to home, we are finalizing our [digital inclusion pilot](#) in the Netherlands. This project has successfully transitioned participants into customers at [Freedom Internet](#), securing affordable subscriptions for them. Researchers from the [University of Twente](#) are currently studying this approach and evaluating its impact, with the goal of assessing its long-term sustainability and scalability at a national level.

Celebrating five years of impact

November marked a significant milestone for us: five years as a non-profit dedicated to digital inclusion. We celebrated this achievement with a hybrid event, bringing together partners and colleagues to reflect on our journey. From our first few collaborations to the expansive network we have today, this event underscored the collective impact we have made over the years.



Connecting our partner network

One of our goals in 2024 was to connect our partner network. We know that our partners are experts in their fields, and oftentimes we see similarities in the challenges they face. It is valuable to have someone within the same field to ask for advice in how they approach a certain challenge. Throughout the year, several of our partners met with each other, and some have even partnered with each other, combining their efforts to make a greater impact.



Looking ahead to 2025

As we step into 2025, we are excited to build upon our successes from last year. We will be sharing new social media themes to raise awareness about the internet and connectivity, while transitioning to quarterly funding sessions to allocate our resources more effectively.

Additionally, through our sustainable funding strategy, we hope to encourage our partners and ourselves to look beyond initial support, inspiring long-term sustainability in each project and initiative that we're involved in.

Our commitment to equitable access to connectivity remains the same. We are inspired by the progress our partners and we have made and look forward to another year of empowering communities worldwide.

3. Financial statements

3.1 Balance sheet as at 31 December 2024

(After distribution of result)

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Assets		
Current assets		
Receivables		
Other receivables, prepayments and accrued income	260	260

Cash and cash equivalents	5.830	29.981

	<u>6.090</u>	<u>30.241</u>
	<u>6.090</u>	<u>30.241</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Equity and liabilities		
Foundation equity	3.091	15.310

Current liabilities		
Trade payables	-	787
Current other payables, liabilities and accrued expenses	2.999	14.144
	<u>2.999</u>	<u>14.931</u>

	<u>6.090</u>	<u>30.241</u>
	<u><u>6.090</u></u>	<u><u>30.241</u></u>

3.2 Statement of income and expenses for the year 2024

	<u>2024</u>	<u>2023</u>
	€	€
Income	220.000	176.750
Other operating expenses	229.926	163.008
Total of operating result	<u>-9.926</u>	<u>13.742</u>
Financial income and expense	-2.293	-2.541
Total of result after tax	<u><u>-12.219</u></u>	<u><u>11.201</u></u>

3.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting 48percent.org is Lübeckweg 2, 9723 HE in Groningen, Nederland. Stichting 48percent.org is registered at the Chamber of Commerce under number 76315908.

General notes

The most important activities of the entity

The activities of Stichting 48percent.org consist mainly of: Promoting access to and use of communication in order to stimulate to achieve equality in the world.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards RJK C1, 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.

Accounting principles

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. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks represent bank balances 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 valued at nominal value.

Equity

The freely disposable capital is that part of the equity that is available to the competent bodies without hindrance by legal or statutory provisions for the purpose for which the foundation was established.

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 and minus transaction costs. This is usually the nominal value.

Revenue recognition

The received or promised income is recognized in the year of receipt or commitment unless otherwise stated.

Income from organizations in kind is valued at fair value in the Netherlands. Gifts consisting of services are generally not financially justified, unless this involves money valuable services of organizations.

Other operating expenses

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

Financial income and 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.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

3.4 Notes to the balance sheet

Assets

Current assets

Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Other receivables, prepayments and accrued income		
Other amounts receivable	260	260
	<u> </u>	<u> </u>

Cash and cash equivalents

Rabobank	5.830	29.981
	<u> </u>	<u> </u>

Cash and cash equivalents are at the free disposal of the foundation.

Equity and liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Foundation equity		
Other reserves	3.091	15.310
	<u>3.091</u>	<u>15.310</u>
	<u>2024</u>	<u>2023</u>
	€	€
Other reserves		
Balance as at 1 January	15.310	4.109
From result distribution	-12.219	11.201
Balance as at 31 December	<u>3.091</u>	<u>15.310</u>

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Trade payables		
Accounts payable	-	787
	<u>-</u>	<u>787</u>
Current other payables, liabilities and accrued expenses		
Current accruals and deferred income	2.999	14.144
	<u>2.999</u>	<u>14.144</u>

3.5 Notes to the statement of income and expenses

	<u>2024</u>	<u>2023</u>
	€	€
Income		
Financial contributions Voys Group B.V.	220.000	176.750
	<u>220.000</u>	<u>176.750</u>
Other operating expenses		
General expenses	4.505	4.837
Financial contributions	225.421	158.171
	<u>229.926</u>	<u>163.008</u>
	<u>229.926</u>	<u>163.008</u>
General expenses		
Insurance premium	520	520
Audit costs	3.477	3.022
Notarial expenses	-	787
General expenses	508	508
	<u>4.505</u>	<u>4.837</u>
	<u>4.505</u>	<u>4.837</u>
Financial income and expense		
Interest and similar expenses	-602	-536
Currency translation differences	-1.691	-2.005
	<u>-2.293</u>	<u>-2.541</u>
	<u>-2.293</u>	<u>-2.541</u>

3.6 Other notes

Groningen, 4 June 2025
Stichting 48percent.org

M. Vletter
Director

A. Doornbos
Secretary

P. L. van Keulen
Treasurer

Colofon

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De Jong & Laan Accountants en Advies B.V., with registered office in Vroomshoop, Chamber of Commerce number 87895129. Our general terms and conditions apply to all our services and activities. These general terms and conditions have been filed with the Chamber of Commerce under no. 08153431 and can be viewed at www.jonglaan.nl. Alternatively, we can forward you a copy free of charge upon request.

Handtekeningenblad

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Handtekeningen

De Jong & Laan Accountants en Advies B.V.

Voor akkoord Stichting 48percent.org