Stichting Space Buzz Foundation
Amsterdam

-DRAFT- UNAUDITED - Report on the annual accounts 2025

August 2026

Table of contents

Report of the board of Directors

Dear Friends of SpaceBuzz,

The year 2025 marked an important transition in the development of Stichting SpaceBuzz Foundation. Following a period of rapid growth and international expansion, the focus shifted towards strengthening the organisation, professionalising its operations and creating a solid foundation for future impact.

While continuing to inspire children and adults through the Overview Effect, significant investments were made in the organisation, educational programmes, operational support and internal processes. These investments are intended to ensure that SpaceBuzz can continue to grow its impact in a sustainable and scalable manner.

Board and Management
During 2025, the Board of Stichting SpaceBuzz Foundation consisted of Z.J. van Gessel, Chairman, and O. Snijders, Treasurer. The day-to-day management of the foundation was entrusted to Janine [surname], Managing Director.

Schools and Educational Impact
In 2025, SpaceBuzz once again reached thousands of children through its educational programmes in the Netherlands and abroad. Schools continued to value the combination of immersive virtual reality, technology, innovation and citizenship education. The programme remains highly relevant in supporting teachers with engaging educational content and helping students develop a broader perspective on our planet and their role in shaping its future.

Business Community
In addition to educational activities, SpaceBuzz continued to engage with the business community through corporate events and partnerships. These activities not only contribute to funding the foundation's mission but also help organisations and their employees experience the Overview Effect and reflect on the challenges and opportunities facing society.

Rotterdam: From Vision to Reality
A major milestone in 2025 was the completion and launch of SpaceBuzz Rotterdam. Following the successful fundraising initiative by entrepreneurs from the Rijnmond region in 2024, the dedicated Rotterdam SpaceBuzz became fully operational during 2025.

As the first city in the world with its own SpaceBuzz programme, Rotterdam has established a unique platform for connecting education, innovation and regional development. The programme is expected to serve thousands of children in the years ahead and will continue to evolve in close cooperation with regional stakeholders.

SpaceBuzz Germany
After the successful launch of SpaceBuzz Germany in 2024, 2025 marked the first full operational year of the programme. In close cooperation with Deutsches Zentrum für Luft- und Raumfahrt (DLR), the German programme continued to expand its reach and visibility.

The Dutch organisation provided substantial support in areas such as programme development, operations, administration, financial management and coordination. The experience gained during the first full year of operations provides valuable insights for the further development of international activities and partnerships.

International Development
In addition to Germany, the foundation continued to explore opportunities for international expansion. Building on earlier pilot activities in several European countries, the first steps were taken towards developing new partnerships outside Europe, including exploratory activities in China.

These activities form part of the foundation's long-term ambition to make the SpaceBuzz programme available to children around the world while maintaining a sustainable organisational and financial foundation.

Professionalisation and Organisational Development
As the scale and complexity of the foundation's activities increased, 2025 was characterised by significant investments in organisational development.

Important steps were taken to strengthen administrative processes, financial reporting, IT infrastructure, educational programme development and operational support. The foundation also continued to invest in fundraising capabilities and subsidy acquisition in order to diversify its sources of funding and reduce dependence on individual donations.

In addition, further steps were taken to professionalise the logistics and operational execution of the SpaceBuzz programme, creating a more scalable model for future growth.

Volunteers
Volunteers play an important role in the delivery of the SpaceBuzz programmes and activities. They support, among other things, educational activities, events, logistics and the operation of the SpaceBuzz vehicles. In 2025, the foundation was supported by approximately [number] volunteers. Their commitment and expertise enable the foundation to reach more children and participants while keeping the programmes accessible and scalable

Subsidies and Regional Programmes
The Just Transition Fund (JTF) programme in the IJmond region progressed during 2025 and forms an important part of the foundation's strategy to connect education with regional transitions and future labour market developments.

The foundation also continued to develop relationships with public authorities and subsidy providers. These initiatives contribute to a broader and more diversified funding model that supports the long-term sustainability of the organisation.

Financial Results 2025

The foundation reported a net loss of €531,353 for 2025, compared to a net profit of €626,382 in 2024.

The positive result in 2024 was significantly influenced by several non-recurring income items, including the Rotterdam contribution, the sale of a SpaceBuzz vehicle and a VAT reclaim relating to previous years. No comparable non-recurring income was recognised in 2025.

During 2025, the foundation deliberately invested available resources in strengthening its organisation, educational programmes, operational infrastructure and international activities. As a result, reserves decreased from €857,633 at the end of 2024 to €326,280 at the end of 2025.

The board considers these investments necessary to support the long-term development and impact of the foundation. The foundation continues to benefit from the support of its donors, partners, subsidy providers and related parties, which provides a solid basis for the continuation of its activities.

Policy on Freely Available Reserves

The freely available reserves are intended to support the continuity of the foundation and to absorb fluctuations in income and expenditure resulting from the project-based nature of its activities. The Board aims to maintain sufficient financial flexibility to meet existing obligations and to continue the foundation's core activities during periods in which funding is lower or received later than anticipated. The foundation does not currently apply a formally fixed target amount for the freely available reserves. The appropriate level is assessed periodically, taking into account the liquidity position, committed activities, funding prospects and operational risks.

Outlook

Looking ahead, the foundation will continue to focus on balancing impact, growth and financial sustainability. Key priorities for 2026 include strengthening the financial foundation of the organisation, further developing the German programme, expanding regional educational initiatives and carefully evaluating new international opportunities.

Due to the project-based nature of the foundation's activities and its dependence on donations, sponsorships and subsidies, a detailed annual budget has limited predictive value and is not used as the primary instrument for managing the organisation. Activities and related expenditure are initiated based on available funding and sufficiently reliable funding commitments. Consequently, no numerical budget for 2026 has been included in this report. The Board monitors the financial position primarily through periodic financial and liquidity forecasts and adjusts the level and timing of activities where necessary.

The Board remains confident in the mission of SpaceBuzz and grateful for the continued support of all partners, donors, educators and participants who contribute to making this mission possible.

We look forward to continuing this journey together.

Warm regards,

The Board of Stichting SpaceBuzz Foundation

Z.J. van Gessel	O. Snijders
Chairman	Treasurer

Stichting Space Buzz Foundation
Loosdrecht

Financial statements

Balance sheet as at 31 December 2025

(After proposal distibution of result)

Assets		**31/12/2025**	**31/12/2024**
		€	€
Fixed assets			
Intangible fixed assets	*1*	708.797	733.848
Tangible fixed assets	*2*	616.058	262.457
Financial assets	*3*	92.819	92.819
Current assets			
Receivables	*4*	864.306	1.361.449
Cash and cash equivalents	*5*	333.874	138.395
		2.615.854	**2.588.968**
Equity and liabilities			
Reserves and funds	*6*	*326.280*	857.633
Longterm liabilities	*7*	*1.586.383*	1.226.383
Current liabilities, accruals and deferred income	***8***	*703.191*	504.952
		2.615.854	**2.588.968**

Statement of income and expenditures for the year 2025

		2025		2024	
		€	€	€	€
Income	*9*		683.914		884.464
Subsidies			173.995		57.197
Other Operating Income	*10*		1.182.570		951.205
			2.040.479		**1.892.866**
Expenses					
Amortization of Intangible fixed assets	*11*	135.095		131.688	
Depreciation of tangible fixed assets	*12*	175.574		94.503	
Other operating expenses	*13*	2.260.442		1.032.074	
			2.571.111		**1.258.265**
Total of operating result			**-530.632**		**634.601**
Financial Result			-721		-538
Share in result of participation	*14*		-		-7.681
Total of net result			**-531.353**		**626.382**

Appropriation of result

	2025	2024
	€	€
Other Reserves	-11.077	106.106
Appropriated Reserve	-520.276	520.276
	-531.353	**626.382**

Notes to the financial statements

Entity information

Registered address and registration number trade register

The actual address of Stichting Space Buzz Foundation is Horndijk 30, 1231 NX in Loosdrecht, the registered office of the legal entity is Amsterdam. Stichting Space Buzz Foundation is registered at the Chamber of Commerce under number 69974268.

General notes

The most important activities of the entity
The mission of the foundation is to inspire and educate children about the fragility of our planet and the opportunities of science and technology through the Overview Effect. The foundation delivers educational programmes centred around immersive virtual reality experiences and related teaching materials.
To support its mission and generate additional funding for its educational activities, the foundation also organises corporate and public events.

Disclosure of going concern
Stichting Space Buzz Foundation is highly dependent on donations that often are received during the year. Board decisions regarding activities and expenses are made based on opportunities and donations. The activities and expenses are made when the donations have been committed and it is very reliable the funds will be transferred to Stichting Space Buzz Foundation. Furthermore Stichting Space Buzz Foundation has received financing from a board member as debt facility. Despite the strong dependence on donations, based on the above, we consider the risk of uncertainty surrounding the continuity of the foundation to be low. The balance sheet and statement of income and expenditures are made up under a going concern assumption.

Disclosures about estimates, judgements, assumptions and uncertainties
In applying the principles and policies for drawing up the financial statements, the directors of Stichting Space Buzz Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements
The financial statements are drawn up in accordance with RJK C1, 'Kleine organisaties-zonder-winststreven', 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.

Disclosure of deviation in prior period figures due to a revision
The comparative figures for other operating costs have been adjusted to enhance information provision to the users of the financial statements. It is important to note that these adjustments to the comparative figures have no numerical impact on the reserves of the foundation.

Disclosure of changes in accounting policies
Stichting Space Buzz Foundation is highly dependent on donations that often are received during the year. Board decisions regarding activities and expenses are made based on opportunities and donations. Therefore, the budget is not used as an important control instrument by the foundation. Due to this, the foundation has made use of the exemption under RJ C1.303 to exclude the budget in the statement of income and expenditures.

Financial instruments
Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments:
For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles'.

Derivative financial instruments (derivatives):
The company does not use interest rate swaps to hedge its interest rate risks.

Accounting principles

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 is higher than its realisable value.

Subsidies on investments will be deducted from the historical cost price of the assets to which the subsidies relate.

Property, plant and equipment
Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Financial assets
Participations, 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.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting Space Buzz Foundation can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

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

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

The participating entity, SpaceBuzz Deutschland Gemeinnützige UG, is located in Düsseldorf, Germany, and the Space Buzz Foundation holds 100% of its capital share. The financial figures of SpaceBuzz Deutschland Gemeinnützige UG have not been consolidated into the financial statements of the Space Buzz Foundation. This is due to an exemption under Article 2:407 of the Dutch Civil Code, based on the consolidation thresholds specified in Article 396. This exemption is applied because the size of the participation does not exceed the limits set by these regulations, hence consolidation is not required.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment 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 valued at nominal value.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the statement of income and expenditures on the basis of the effective interest rate during the estimated term of the long-term debts.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Subsidy income

Operating subsidies are recorded as income in the statement of income and expenditures in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the statement of income and expenditures as part of the amortisation costs.

Notes to the balance sheet

Notes to the balance sheet

Assets

1 Intangible Fixed Assets

	Virtual reality film development	Educational program development	Product development and testing	Total
	€	€	€	€
Balances as at 1 January 2025				
Cost or manufacturing price	863.643	169.915	254.090	1.287.648
Accumulated amortization	-397.731	-97.291	-58.778	-553.800
Book value as at 1 January 2025	465.912	72.624	195.312	733.848
Movements				
VAT corrections	-	-	-	-
Additions	42.463	67.581	-	110.044
Amortizations	-90.326	-19.269	-25.500	-135.095
Balance movements	-47.863	48.312	-25.500	-25.051
Balance as at 31 December 2025				
Cost or manufacturing price	906.106	237.496	254.090	1.397.692
Accumulated amortization	-488.057	-116.560	-84.278	-688.895
Book value as at 31 December 2025	418.049	120.936	169.812	708.797

The amortization percentages are 10% for the intangible assets.

2 Tangible fixed assets

	Space Buzzes
	€
Balance as at 1 January 2025	
Cost or manufacturing price	755.076
Accumulated depreciation	-492.619
Book value as at 1 January 2025	262.457
Movements	
VAT correction	-
Additions	529.175
Depreciation	-175.573
Balance movements	353.602
Balances as at 31 December 2025	
Cost or manufacturing price	1.284.251
Accumulated depreciation	-668.193
Book value as at 31 December 2025	616.058

The depreciation rates for the tangible fixed assets are:

SpaceBuzz 01: 20%

SpaceBuzz 02: 20%
SpaceBuzz 04 (Rotterdam): 20%

During 2025, SpaceBuzz 04 (Rotterdam) was completed and officially launched. The SpaceBuzz was fully funded through contributions received in previous years and has been capitalised as tangible fixed assets. Depreciation commenced upon completion and is recognised on a straight-line basis over an estimated useful life of five years.

VAT included in the capitalised costs that originates from after 1 July 2019 has been corrected in both the original cost and accumulated depreciation.

3 Financial Assets

	31-12-2025	31-12-2024
	€	€
SpaceBuzz Deutschland Gemeinnützige UG (100%)	92.819	92.819

In 2022, the foundation established SpaceBuzz Deutschland Gemeinnützige UG, a wholly owned subsidiary incorporated in Düsseldorf, Germany, to support the execution of the SpaceBuzz educational programme in Germany.

The subsidiary serves as the local operating entity for activities performed in cooperation with Deutsches Zentrum für Luft- und Raumfahrt (DLR) and other German stakeholders.

As at 31 December 2025, Stichting Space Buzz Foundation held 100% of the issued share capital of SpaceBuzz Deutschland Gemeinnützige UG. The financial statements of the subsidiary have not been consolidated, as the foundation qualifies for the consolidation exemption under Article 2:407 of the Dutch Civil Code.

SpaceBuzz Deutschland Gemeinnützige UG (100%)

	2025	2024
	€	€
Book value as at 1 January	92.819	100.500
Profit/(Loss)	-	-7.681
Book value as at 31 December	92.819	92.819

4 Receivables

	31-12-2025	31-12-2024
	€	€
Accounts receivable	165.018	279.973
VAT receivable	629.685	871.453
Subsidies	69.603	57.196
Cultuurfonds	-	100.000
STEAM Limburg	-	50.000
Other receivables	-	2.827
	864.306	1.361.449

VAT
In 2023, consultations commenced with the Dutch tax authorities regarding the VAT treatment of the foundation's activities. As a result, the activities of Stichting Space Buzz Foundation were retrospectively classified as economic activities for VAT purposes with effect from July 2019.

Following this determination, the foundation recalculated the VAT payable on its revenues and the VAT recoverable on costs incurred since July 2019. VAT relating to capitalised assets was adjusted in the carrying amounts of the relevant assets, taking accumulated depreciation into account.

Based on these recalculations, a VAT receivable was recognised in prior years. During 2025 and 2026, substantial amounts relating to this receivable were received from the Dutch tax authorities. At the date of preparation of these financial statements, the final reconciliation between the amounts claimed and the amounts received was still being completed. From 2024 onwards, revenues and expenses are reported exclusive of VAT.

5 Cash and cash equivalents

	31-12-2025	31-12-2024
	€	€
ABN AMRO Bank N.V.	333.874	138.395

6 Reserves and funds

Movements in other reserves were as follows:

	2025	2024
	€	€
Balance January 1	857.633	231.251
Appropriation of result for the year	-531.353	626.382
Balance at 31 December	326.280	857.633

Other reserves:
The other reserves will be used for the general mission of the foundation

In 2024, an appropriated reserve of €520,276 was formed in relation to funds received for the development and construction of SpaceBuzz Rotterdam. Movements in appropriated reserve were as follows:

	2025	2024
	€	€
Balance January 1	520.276	-
Appropriation of result for the year	-520.276	520.276
Balance at 31 December	-	520.276

Appropriated reserve

During 2025, SpaceBuzz Rotterdam was completed and officially launched. As the purpose for which the reserve had been established was realised, the appropriated reserve was released and transferred to the other reserves of the foundation.

7 Long-term liabilities

	31-12-2025	31-12-2024
	€	€
Long-term supplier credit	196.383	196.383
Long-term related party loan	1.390.000	1.030.000
	1.586.383	1.226.383

The long-term supplier credit relates to the development of the VR platform and associated content. Repayment will take place once the foundation has sufficient financial capacity to meet its obligations. No interest is charged, no securities have been provided and no fixed repayment schedule has been agreed.
The long-term related party loan has been provided to finance the foundation's operational activities, investments and working capital requirements.

The loan is non-interest bearing and unsecured. No fixed repayment schedule has been agreed. The lender continues to support the foundation. Repayment will depend on the future financial position and cash flows of the foundation.

Long-term related party loan

	2025	2024
	€	€
Balance as at 1 January	1.030.000	685.000
Increase	360.000	345.000
Balance as at 31 December	1.390.000	1.030.000

8 Current liabilities, accruals and deferred income

	31-12-2025	31-12-2024
	€	€
Trade payables	444.268	197.364
Other payables	104.126	162.416
Current account SpaceBuzz Deutschland Gemeinnützige UG	154.797	145.172
	703.191	504.952

No interest has been calculated on the current account with SpaceBuzz Deutschland Gemeinnützige UG and no securities have been agreed upon.

Notes to the statement of income and expenditures

Notes to the statement of income and expenditures

General

Stichting Space Buzz Foundation has grown significantly in recent years, both in the Netherlands and internationally. Due to the project-based nature of its activities and the strong dependency on donations, sponsorships and subsidies, the annual budget is not used as the primary control instrument for managing the organisation. Therefore, the foundation has made use of the exemption under RJ C1.303 to exclude the budget from the statement of income and expenditures.

Donations and benefits from fundraising

	2025	2024
	€	€
Donations and benefits from charities	299.782	474.230
Contributions of schools	238.334	126.348
Business events and benefits from private individuals	145.302	283.886
Adjustment of donation receivable	496	-
	683.914	884.464

The adjustment of donation receivable relates to a previously recognised donation commitment that was ultimately not collected.

JTF subsidy

A subsidy from the Just Transition Fund has been granted for the activities of the Spacebuzz in the IJmond region for the period July 2024 until June 2027. The subsidy represents 50% of the relevant costs with a maximum of €690.931. in 2025 an amount of €93.995 (€57.197 in 2024) has been recognized.

In addition a subsidy from the province of Noord Holland has been granted for an amount of €100.000 for the period 2025 to 2027. of which €80.000 was received and recognized in 2025.

10 Other operating income

	2025	2024
	€	€
Fee for use of VR and mission control	-	-
Contribuition Spacebuzz Rdam and DLR	1.182.570	520.276
Sale Spacebuzz to DLR	-	43.584
Net result VAT reclaim 2019-2023	-	387.345
	1.182.570	951.205

Other operating income in 2024 mainly consisted of non-recurring items.

The contribution relating to SpaceBuzz Rotterdam concerned donations received from entrepreneurs in the Rijnmond region for the development and construction of a dedicated SpaceBuzz for the city of Rotterdam. These funds were initially recognised as a designated reserve and subsequently invested in the construction of SpaceBuzz Rotterdam.

DLR contribution relates to services provided by the Foundation under the DLR programme. Although SpaceBuzz Deutschland gUG is the contractual party, the programme activities are predominantly performed by the Foundation in the Netherlands. The related income is recognised through an intercompany charge to SpaceBuzz Deutschland gUG.

The result on the sale of a SpaceBuzz to DLR related to the transfer of a newly constructed SpaceBuzz to Deutsches Zentrum für Luft- und Raumfahrt (DLR).

The VAT reclaim related to the retrospective classification of the foundation's activities as economic activities for VAT purposes with effect from July 2019.

No comparable non-recurring income was recognised in 2025.

11 Amortization of Intangible fixed assets

	2025	2024
	€	€
Amortisation costs virtual reality film development	90.326	87.924
Amortisation costs educational program development	19.269	18.000
Amortisation costs product development and testing	25.500	25.764
	135.095	131.688

12 Depreciation of tangible fixed assets

	2025	2024
	€	€
Space Buzz 01	9.050	3.917
Space Buzz 02	77.768	90.586
Space Buzz 04 (Rotterdam)	88.755	-
	175.574	94.503

13 Other operating expenses

	2025	2024
	€	€
Operating costs	1.924.652	655.726
Fundraising, marketing and communication	142.472	251.176
General expenses	193.319	125.172
	2.260.442	1.032.074

Remuneration of the board of directors - The board of directors of the foundation is unpaid in 2025 and 2024.

Operating costs

	2025	2024
	€	€
Operating expenses	778.185	556.593
Operating expenses DLR	1.052.632	-
Project management	41.966	47.952
Teaching materials	33.008	36.255
Allocated costs Erasmus+ Grant NL utilization	-	2.206
Storage expenses	18.860	12.720
	1.924.652	655.726

General expenses

	2025	2024
	€	€
Other general expenses	65.735	86.846
IT cost	62.715	6.225
Insurance	347	22.006
Audit and administration costs	64.522	10.095
	193.319	125.172

Operating costs increased primarily as a result of the expansion and professionalisation of the foundation's activities, including the first full operational year of SpaceBuzz Germany and the support provided by the Dutch organisation to international activities.

Stichting Space Buzz Foundation
Loosdrecht

14 Share of result in participation

	2025	2024
	€	€
Result participation - SpaceBuzz Deutschland Gemeinnützige UG (100%)	-	-7.681

Signing of the financial statements

Loosdrecht, August 2026

Z.J. van Gessel
Chairman

O. Snijders
Treasurer