

STICHTING MODERN DENTAL CARE
FOUNDATION

FINANCIAL STATEMENTS 2023

BOARD REPORT

GENERAL

This is the annual report of Stichting Modern Dental Care Foundation (hereafter “Modern Dental Care Foundation” or “the foundation”), registered in the Netherlands and recognized as an ANBI (*Algemeen Nut Beogende Instelling*) by the Dutch tax authorities. Modern Dental Care Foundation is located at Flemingweg 14 in Alphen aan den Rijn, The Netherlands.

Stichting Modern Dental Care Foundation was incorporated 18 April 2017.

OBJECTIVE, MISSION AND VISION

Modern Dental Care Foundation is an international organization that wants to help inhabitants of Madagascar with basic dental care. It is our opinion that this benefits the inhabitants and development in Madagascar.

The mission of Stichting Modern Dental Care Foundation is to make basic dental care available for inhabitants of Madagascar. This is realized by collaboration with European dentists and dental assistants. The foundation organizes the travel, accommodation, tools, working place for mission participants and also approaches and gathers (potential) patients. A part of the mission is funded by the foundation, while another part is funded by the participants themselves.

The vision is to educate and create awareness among school kids and patients of how to clean and brush teeth and support them with toothbrushes and toothpaste as well as improving the oral health status of patients by basic treatments as e.g. extractions, tooth fillings and tooth cleaning. This helps to increase the quality of life of the patients. Heavy tooth pain and infections are a very common and significant problem for a huge group of people in Madagascar. Stichting Modern Dental Care Foundation specifically wants to help people who cannot afford dental treatment. Stichting Modern Dental Care Foundation tries to prevent possible problems by educating patients and inhabitants and by providing materials.

MAIN RISKS AND INSECURITIES

The main risks and insecurities of the foundation relate to the funding of the foundation and to political and financial stability in Madagascar.

The foundation was incorporated in 2017 and has sufficient financial reserves to operate one year without any mission. The European affiliates of Modern Dental Group have the intention to support the foundation with donations each year, if needed, within the scope of one mission per year and to support ongoing prevention activities with schools. The members of the Board of the foundation are employed by affiliates of the Modern Dental Group.

The missions of the foundation are performed in Madagascar. This country has suffered from political instabilities and pandemics in the past, as well as a long lasting dry period in major parts of the country. The Board is in close contact with people in Madagascar to monitor the stability and health in Madagascar regularly.

To minimize the risk of financial instability in Madagascar, most cash and cash equivalents are held in Euros. When local currency is needed during missions, Euros will be transferred to a local (MGA) account.

REALISATION OF GOALS

During 2023 the foundation organized one mission to Madagascar. Also the foundation supported various initiatives focusing on prevention for school children.

FINANCIAL INFORMATION

Donations are received from companies that are part of the Modern Dental Group, but also other companies that are active in the dental industry are approached for donations. Furthermore, participants make donations. Other fundraising methods are investigated, for instance the possibilities for donators to donate packages with different content.

Modern Dental Care Foundation strives to use as much funds as possible for the projects. Therefore no money was spent on fundraising in 2023. The Board doesn't receive any remuneration and administration is performed by employees of group company Elysee Dental Solutions B.V., that makes these employees available as a donation in kind, which is not reflected in the profit and loss statement of Modern Dental Care Foundation.

GOVERNANCE

The Board of Stichting Modern Dental Care Foundation comprises three members:

A.W.T. Schwafert

E.W.L. Gulpen

G. Scialom

The main positions of the three Board members are within the Modern Dental Group: A.W.T. Schwafert is CEO of Modern Dental Europe B.V., E.W.L. Gulpen is CFO of Modern Dental Europe B.V. and G. Scialom is managing director of Labocast SAS, which is a French subsidiary of Modern Dental Europe B.V. and also he is a non-executive director of Modern Dental Europe B.V.

COMMUNICATION WITH STAKEHOLDERS

The main stakeholders of the foundation are patients, participants and local volunteers. Without participants, the foundation wouldn't be able to help patients. And without volunteers, the missions wouldn't be organized as smoothly as they are organized at this moment. Volunteers also take care of the largest part of communication with (potential) patients by letting them know when missions will take place and how many patients the foundation expects to help during the missions. Communication with participants is done from Europe. Donators are actively approached by the Board of the foundation.

EXPECTATIONS

The Board expects to perform one mission in 2024 which is currently scheduled for October. Thereafter the foundation strives for one mission per year again. Funding will take place by Modern Dental Group affiliates and third parties.

The budget of 2024 is included on the next pages.

The budget is comparable to the budget 2023, where also one mission was budgeted. For 2024, Modern Dental Care Foundation plans a small gain of € 2,250 because it wishes to save funds for a couple of small investments on its objective.

SOCIAL RESPONSIBILITY

Combining our skills and professional network to also help and contribute to people in one of the poorest countries in the world.

BUDGET 2024

in Euros	Budget	Budget	Actual
	2024	2023	2023
INCOME			
Individuals	10,000	10,000	3,524
Companies	20,000	20,000	20,000
Fundraising income	30,000	30,000	23,524
Other Income	-	-	-
Sum of income	30,000	30,000	23,524
EXPENSES			
Project activities	25,500	30,000	30,094
Preparation & coordination	250	250	0
Expenses on the objective	25,750	30,250	30,094
Management and administration expenses	-	-	-9,690
Sum before financial income	4,250	-250	3,120
Financial loss	-2,000	-500	-1,988
Sum of income and expenses	2,250	-750	1,132

For 2024, Modern Dental Care Foundation plans a small gain of € 2.250 because it wishes to save funds for a couple of small investments on its objective.

The difference between Budgeted Loss 2023 and Actual Gain in 2023 relates to the fact that income from individuals is volatile and also highly dependent on the number of mission participants. Opposite to that an accrued amount of € 9,690 for auditing expenses was released.

The budget 2024 shows the same income and expenses as budget 2023, because again we budget one mission (planned for September 2024), as we did for 2023, and we do not anticipate major changes in price level.

Reserves and earmarked funds	Budget	Budget	Actual
	31-12-2024	31-12-2023	31-12-2023
General reserve	15,020	10,877	12,770
Reserves and Funds	15,020	10,877	12,770
Ratios			
	Budget	Budget	Actual
	2024	2023	2023
% Total expenses on behalf of the objective / Total income	100,80%	100,80%	127,93%
% Total expenses on behalf of the objective / Total expenses	101,70%	101,70%	147,49%

BALANCE SHEET

In Euros, after proposed appropriation of result

		31-12-2023	31-12-2022
ASSETS	Note:		
Fixed assets	(1)	239	4,157
Receivables	(2)	-	3,919
Cash and cash equivalents	(3)	12,531	13,284
		<hr/>	<hr/>
TOTAL ASSETS		12,770	21,360
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
General reserve	(4)	12,770	11,638
Reserves and funds		12,770	11,638
Short-term liabilities			
Accounts payable	(5)	-	9,680
Other liabilities		-	42
		<hr/>	<hr/>
		-	9,722
		<hr/>	<hr/>
TOTAL LIABILITIES		12,770	21,360
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STATEMENT OF INCOME AND EXPENSES

in Euros

		2023	Budget 2023	2022
INCOME	Note:			
Individuals	(6)	3,524	10,000	11,025
Companies	(7)	20,000	20,000	17,611
Other organisations	(8)	-	-	-
		<hr/>	<hr/>	<hr/>
Fundraising income		23,524	30,000	28,636
Other Income		-	-	-
		<hr/>	<hr/>	<hr/>
Sum of income		23,524	30,000	28,636
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
EXPENSES				
Project activities	(9)	30,094	30,000	30,803
Preparation and Coordination	(10)	0	250	48
		<hr/>	<hr/>	<hr/>
Expenses on the objective		30,904	30,250	30,851
Management and Administration	(11)	-9,690	-	-
		<hr/>	<hr/>	<hr/>
Sum of income and expenses before financial gain / loss		3.120	-250	2,215
Financial loss	(12)	-1.988	-500	-411
		<hr/>	<hr/>	<hr/>
Sum of income and expenses		1.132	-750	-2,626
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ANNUAL ACCOUNTS 2023

GENERAL

This is the annual report of Stichting Modern Dental Care Foundation, registered in The Netherlands and recognized as an ANBI (*Algemeen Nut Beogende Instelling*) by the Dutch tax authorities. Modern Dental Care Foundation is located at Flemingweg 14 in Alphen aan den Rijn, The Netherlands. KvK number 68575440.

Modern Dental Care Foundation is active as an international organization that wants to help inhabitants of Madagascar with basic dental care. For more detailed information about our mission and vision, we refer to the policy as recorded on our website <https://moderndentalcarefoundation.com/>

ACCOUNTING PRINCIPLES

The annual report gives a detailed account of Modern Dental Care Foundation's activities, results and missions. The annual report has been prepared in accordance with the revised Guideline RJ650, which applies to Dutch fundraising organizations. The accounting policies have been consistently applied to the year presented.

Modern Dental Care Foundation's financial year coincides with the calendar year.

The valuation of assets and liabilities and of income and expenses is based on historical cost.

The assumption of continuity was applied for the preparation of the annual accounts.

Functional currency

The financial statements of the legal entity are presented in Euros, which is the functional and presentation currency of Modern Dental Care Foundation.

Transactions in foreign currencies

At initial recognition, transactions denominated in a foreign currency are translated into Euros, the functional currency of Modern Dental Care Foundation, at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into Euros at the exchange rate of that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognized in the statement of income and expenses in the period in which the exchange difference arises.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into Euros at the exchange rates at the date of the transactions.

Estimates

The preparation of the financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. If necessary and relevant, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement item. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. According to management, the following items are most relevant for Modern Dental Care Foundation's financial position and require estimates: expected lifetime and depreciation of tangible fixed assets.

ACCOUNTING PRINCIPLES – BALANCE SHEET

Unless stated otherwise, assets and liabilities are shown at historical costs.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognized in the statement of income and expenses when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

An asset or liability is no longer recognized in the balance sheet, and thus recognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the statement of income and expenses, taking into account any provisions related to the transaction.

Income and expenses are allocated to the respective period to which they relate.

Financial instruments

Financial instruments include trade and other receivables, cash items, loans and other financing commitments, trade payables and other amounts payable. The financial statements contain the following financial instruments: cash items, receivables and payables.

Modern Dental Care Foundation does not apply nor trade in financial derivatives, such as interest rate swaps, forward exchange contracts or options to control its risks.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are recognized if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the financial statements in accordance with the legal reality of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the profit and loss account.

For the principles applying to the primary financial instruments, please refer to the treatment of each relevant balance sheet item.

Tangible fixed assets

Tangible fixed assets are presented in cost, less accumulated depreciation and impairment losses. The cost consists of the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use. Depreciation is recognized as an expense on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account the residual value of each asset. Depreciation starts as soon as the asset is available for its intended use and ends in decommissioning or divestment. The following depreciation percentages are applied:

- Assets in project countries: 20%

Impairment of fixed assets

For tangible fixed assets, an assessment is made as of the balance sheet date as to whether there are indications that the asset is subject to impairment. If indications exist that the asset item is subject to impairment, the recoverable amount of the asset is determined. An asset is subject to impairment if the carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the statement of income and expenses. If it is established that a previously recognized impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized.

Receivables

Receivables are carried at amortized cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognized in the statement of income and expenses.

Cash and cash equivalents

Cash and cash equivalents include petty cash, bank balances and deposits held at call with maturities of less than twelve months. Cash and cash equivalents are stated at nominal value. Modern Dental Care Foundation does not have any borrowings or loans. Modern Dental Care Foundation does not invest its funds other than in savings accounts and deposits.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in Euros at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Reserves and funds

GENERAL RESERVE

This part of the reserves is freely available to be spent in accordance with Modern Dental Care Foundation's objective.

Provisions

A provision is recognized when the foundation has a legal or constructive obligation, arising from a past event, the amount can be estimated reliably and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the liabilities and losses.

Liabilities

Liabilities and other financial commitments are measured after their initial recognition at amortized cost on the basis of the effective interest rate method. The effective interest is directly recorded in the statement of income and expenses. Liabilities related to operational obligations to donors and partners are presented under short term liabilities, except those that are due or expected to be due after one year, which are presented under long term liabilities.

ACCOUNTING PRINCIPLES – STATEMENT OF INCOME AND EXPENSES

Income recognition

INCOME FROM INDIVIDUALS

Donations are accounted for as income in the earliest reporting period that they were received or committed to. Legacies are accounted for as soon as the amount of income for Modern Dental Care Foundation can be reliably estimated.

INCOME FROM COMPANIES

Donations from companies are accounted for as income in the earliest reporting period that they were received or committed to.

Gifts in kind are recognized as income and expense in the period they are received, if they can be valued reliably. Gifts in kind are valued as income and expense at the fair value.

INCOME FROM OTHER ORGANISATIONS

Donations from other organizations are recognized as income in the earliest period that those grants are received or committed.

Interest Income

Interest income is recognized in the statement of income and expenses on an accrual basis, using the effective interest rate method.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other. The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE BALANCE SHEET

in Euros

1 FIXED ASSETS

	Assets in project countries	Total tangible fixed assets
Acquisition value	32,304	32,304
-/- Accumulated depreciation	(32,065)	(28,147)
Book value 31/12/2023	239	4,157
Book value 1/1/2022	4,157	10,618
Depreciation for the year	3,918	6,461
Book value 31/12/2023	239	4,157

Fixed assets are depreciated over their estimated useful life times.
Tangible fixed assets are mobile units for suction of bodily fluids during treatment of patients.

2 RECEIVABLES

	31/12/2023	31/12/2022
Receivables from donors	-	3,887
Other accounts receivable	-	32
Receivables	-	3,919

All receivables are expected to be received within one year. Our best estimate is to classify all receivables as short-term.

A provision for doubtful receivables is deemed unnecessary.

Specification of receivables from donors

Receivables from donors relate to projects that have been implemented by Modern Dental Care Foundation, for which the funds from donors are committed but had not yet been received on the balance sheet date. The funds are expected to be received within one year.

3 CASH AND CASH EQUIVALENTS

	31-12-2023	31-12-2022
Cash and cash equivalents in The Netherlands	11,278	12,419
Cash and cash equivalents in Madagascar	1,253	865
Cash and cash equivalents	12,531	13,284

Availability of cash and cash equivalents

The balance of cash and cash equivalents is readily available to Modern Dental Care Foundation.

Balances in foreign currencies

Modern Dental Care Foundation aims to hold its cash positions as much as possible in Euros and in the Netherlands. At the balance sheet date, 90,0% (2022: 93.5%) of cash was kept in bank accounts in The Netherlands. For expenses in Madagascar, foreign currency accounts are held. Modern Dental Care Foundation aims to minimize funds held abroad, but due to the nature of Modern Dental Care Foundation's work, a buffer amount for operational expenses and unforeseen events needs to be held at Madagascar.

4 RESERVES AND FUNDS

	1-1-2022	Additions	Withdrawals	31-12-2022
General reserve	14,264	0	-2,626	11,638
Reserves	14,264	0	-2,626	11,638

	1-1-2023	Additions	Withdrawals	31-12-2023
General reserve	11,638	1,132	0	12,770
Reserves	11,638	1,132	0	12,770

General reserve

The general reserve is formed from the surplus of income compared to expenses. Modern Dental Care Foundation will spend its general reserve in accordance with its objectives.

5 ACCOUNTS PAYABLE

	31/12/2023	31/12/2022
Accounts payable – auditors	-	9,680
Accounts payable	-	9,680

All accounts payable are due within one year.

FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

During its normal operations, Modern Dental Care Foundation is exposed to different kind of financial risks of which currency and liquidity risks are considered the financial risks with the highest impact. To control these risks, Modern Dental Care Foundation has instituted policies and procedures that are intended to limit the risks of unpredictable adverse developments in

the financial markets and thus for the ability of Modern Dental Care Foundation to fulfil its objectives.

Modern Dental Care Foundation does not apply nor trade in financial derivatives, such as interest rate swaps, forward exchange contracts or options to control its risks. Its main risk mitigation measures are described below.

Foreign exchange rate risk

Modern Dental Care Foundation is exposed to currency risk on project obligations that are denominated in a currency other than the functional currency. The currencies in which these project transactions primarily are denominated are MGA and EUR. The currencies in which Modern Dental Care Foundation's donors donate are denominated primarily in EUR. Modern Dental Care Foundation's policy is to denominate its contractual obligations as often as possible in euros, so that the real exchange rate is closest to the reporting exchange rate. Modern Dental Care Foundation does not hedge with any derivative instruments its estimated foreign currency exposure in respect of forecasted purchases over a future period, because the Board believes this brings new risks and costs, while Modern Dental Care Foundation's current employment of practical risk mitigation measures serves its purpose.

Liquidity risk

The Board monitors Modern Dental Care Foundation's cash position and ensures that it is sufficient to meet the financial obligations towards creditors and partners. Modern Dental Care Foundation's current level of reserves ensures a sufficient balance is available to cover financial obligations for a period of one year. Although the potential impact of extreme circumstances that cannot reasonably be predicted is hard to take into account, Modern Dental Care Foundation believes that its liquidity risk is limited.

Fair value

The fair value of the financial instruments stated on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

OFF-BALANCE SHEET OBLIGATIONS AND RIGHTS

Modern Dental Care Foundation has no off-balance sheet obligations and rights.

NOTES TO THE STATEMENT OF INCOME AND EXPENSES

in Euros

6 INCOME FROM INDIVIDUALS

Income from individuals includes structural and one-off donations from individuals.

	2023	2022
Individuals	3,524	11,025
Income from individuals	3,524	11,025

7 INCOME FROM COMPANIES

Income from companies includes periodical donations, one-off gifts, and donations in kind.

	2023	2022
Labocast SAS	20,000	-
Modern Dental Europe BV	-	2,611
Elysee Dental Solutions BV	-	15,000
Income from companies	20,000	17,611

8 INCOME FROM OTHER ORGANISATIONS

The income from other organizations includes income from foundations and associations.

9 PROJECT ACTIVITIES

Expenses towards project activities are costs related to the implementation of Modern Dental Care Foundation's missions. Costs of project activities include expenses such as materials purchased, depreciation on fixed assets, transportation costs, rent expenses, and housing expenses including food for participants.

Developments 2023

Total expenses on project activities are € 30,094 in 2023 (€ 30,803 in 2022). In 2023 one mission was performed by Modern Dental Care Foundation.

10 PREPARATION AND COORDINATION

Costs for preparation and coordination include, among others, costs for the preparation of our missions, security measures, training, quality assurance and monitoring activities.

11 MANAGEMENT AND ADMINISTRATION

Modern Dental Care Foundation strives to spend as much money as possible on its objective. The Board doesn't receive any remuneration and administration is performed by employees of a group company, that makes these employees available as a donation in kind, which is therefore not reflected in the statement of income and expenses of Modern Dental Care Foundation. Expenses relating to the audit of the Financial Statements, if applicable, are presented as administration expenses.

12 FINANCIAL GAIN / (LOSS)

Financial gains and losses consist of bank costs and exchange rate differences.

ATTRIBUTION OF EXPENSES

Category of expenses (as RJ650 prescribes for income statement)

	Project activities	Funds raising	Management/ Administration	Total 2023	Budget 2023	2022
Contributions	-	-	-	-	-	-
Procurement	26,176	-	-9,690	16,486	30,000	24,342
Outsourcing	-	-	-	-	-	-
Publicity	-	-	-	-	-	-
Staff	-	-	-	-	-	-
Housing	-	-	-	-	-	-
Office costs	-	-	-	-	-	-
General costs	1,987	-	-	1,987	250	459
Depreciation	3,918	-	-	3,918	500	6,461
Total expenses	32,081	-	-9,690	22,391	30,750	31,262

The above attribution of expenses towards expense categories is in accordance with Annex 3 of the accounting guideline RJ650.

Where possible, expenses are directly attributed towards one or more of the above expense categories. Expenses that cannot directly be attributed are allocated towards the category General Costs.

Expenses to raise funds are nihil and thus 0% of total expenses.

APPROPRIATION OF THE RESULT

The Board of Stichting Modern Dental Care Foundation discussed the annual report and the financial statements 2023. The Board adopted the annual report of Modern Dental Care Foundation, including the proposed withdrawal of the general reserve. The members of the Board are Torsten Schwafert (President), Eelco Gulpen (Treasurer) and Gregory Scialom.

The articles of association provide guidance about the appropriation of the surplus in stating that the foundation shall not keep more reserves than reasonably necessary for its continuity; "De stichting houdt niet meer vermogen aan dan naar het oordeel van de directie redelijkerwijs nodig is om de continuïteit van haar werkzaamheden ten behoeve van haar doelstelling te waarborgen."

Addition to:

General reserve	1,132
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Change in reserves and funds	1,132
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EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred between the balance sheet date and the date on which the Board adopted the annual accounts, which would affect the 2023 annual report or the condition of Modern Dental Care Foundation at the end of the financial year or thereafter.

FURTHER NOTES TO THE ANNUAL REPORT

REMUNERATION BOARD

No remuneration is offered to Board members and no loans, advances or guarantees existed in 2023 (2022: none). Members of the Board occasionally visit Modern Dental Care Foundation's field office in Madagascar if this is relevant in respect of their role. Expenses related to the travel are paid by Modern Dental Care Foundation. In 2023 no expenses (2022: no expenses) were incurred for Board members.

ADOPTION OF FINANCIAL STATEMENTS

The Financial Statements are prepared by the Board of Modern Dental Care Foundation. The Financial Statements are expected to be unanimously adopted by the Board of Modern Dental Care Foundation.

Alphen aan den Rijn, 27 June 2024

A.W.T. Schwafert

E.W.L. Gulpen

G. Scialom