



revenue
development
foundation

Annual Report 2024



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Introduction

RDF had a very good year in 2024. Many of the contract we had been waiting for throughout 2022 finally came through in 2023, and in 2024 we have continued the implementation of these projects. The cost cuts we did in 2022, in combination with phasing out grant agreements and focusing on consulting contracts generated a solid surplus in 2023 which continued in 2024. RDF's impact keeps compounding with our systems and new functionality being used by a growing number of civil servants and taxpayers in 15 developing countries.

RDF had a turnover of EUR 1.8 Million, and a surplus of EUR 608,397. The surplus have already covered the losses in 2022 and the Board have therefore decided to release more own funds to support client institutions after projects have ended. During 2024, RDF spent EUR 61,805 on this type of support, up from EUR 11,008 in 2023. It is planned to increase further in 2025.

The project with the Solomon Islands Ministry of Mines and Rural Electrification, funded by the World Bank, was finalized successfully in October 2024. RDF also completed on time a project with the Minerals Commission in Ghana, funded by the World Bank in late 2024. We have agreed further support throughout 2025 to make sure its impact is solid.

In Cameroon, RDF have completed a contract directly with the Ministry of Finance, further expanding the tax administration system which was started with funding from GIZ. As a result of this expansion, over 800,000 individual taxpayers are submitting their tax returns electronically through the GovIn portal, in addition to the 60,000 companies submitting annually.

GovIn is also used for EITI reporting in Senegal and Zambia, as well as mining production reporting in Sierra Leone. GovIn is also key to the new local government tax system in Cote d'Ivoire.

During 2024, RDF systems installed in government institutions helped record over USD 444 Million in government revenues.

RDF's largest project is with the decentralisation directorate in Cote d'Ivoire, funded from the African Development Bank. The project started in late 2023 and we have already digitalized tax collection in 20 municipalities, using the TAS, ATOM and GovIn systems to cover all tax types. Over 190 collectors are using the platform every day to collect taxes, processing around 70,000 payments every month in the system, issuing receipt with receipt printers or by SMS. The RDF Board have already decided to make this new platform the basis for a global programme, replacing the old REMOP system.

RDF projects support revenue management in low-income countries, covering tax compliance and corporate taxes, license fees and exports for the mining, environment, oil and gas and the forestry sector, as well as local government revenue from business licenses and property tax. For each of these areas, RDF supports government institutions with systems that are becoming increasingly effective, opening up for administrative efficiency, less corruption, more revenues and promotion of investments to stimulate growth. The focus has increasingly become that of institutional performance, company compliance to tax and license obligations, supported by data integration between government agencies.

Most of it is due to the TAS system for tax returns in Cameroon. The total revenues recorded through our systems is now over USD 3.6 Billion. RDF's goal of USD 2 Billion was achieved during the first half of 2021.

RDF is a project-delivery based organisation and is capable of operating exclusively on project funding. RDFs work is conducted in the countries where RDF has projects. Administrative costs are purposely minimal and mostly for financial services or admin support. The projects are implemented with staff on consultancy contracts related to funded projects. The operations are coordinated by RDF's headquarters in Norway.

The financial statements give the correct picture of the financial position and result. Expenses related to development of software and methodologies are accounted for directly in relation to projects. The financial statements are presented with the view of continued operations. The organization had one employee at the end of the year. The board consists of two men and four women. The organization is committed to gender equality in its considerations of the board, operations and partners. With exception of consultants' travels and electricity consumption of RDF servers, the operations of the foundation have limited impact on the environment.


Aasmund Andersen

Aasmund Andersen
Board Chair



Daniella Woldemichael
Board Member


Meryn Willets

Board Member


Stefka Iseli

Stefka Iseli
Board Member

We see a strong need for our services and recognize our increasing reputation for delivering impact. We expect turnover and surplus in 2025 to be similar to 2024. Our strategic focus is therefore to continue our improvements in developing quality systems and drive engagement with civil servants in developing countries to make them even more effective.

Oslo, 30 April 2025

The total revenues recorded through our systems is now over USD 3.6 Billion. RDF's goal of USD 2 Billion was achieved during the first half of 2021.


Bengt Ljunggren

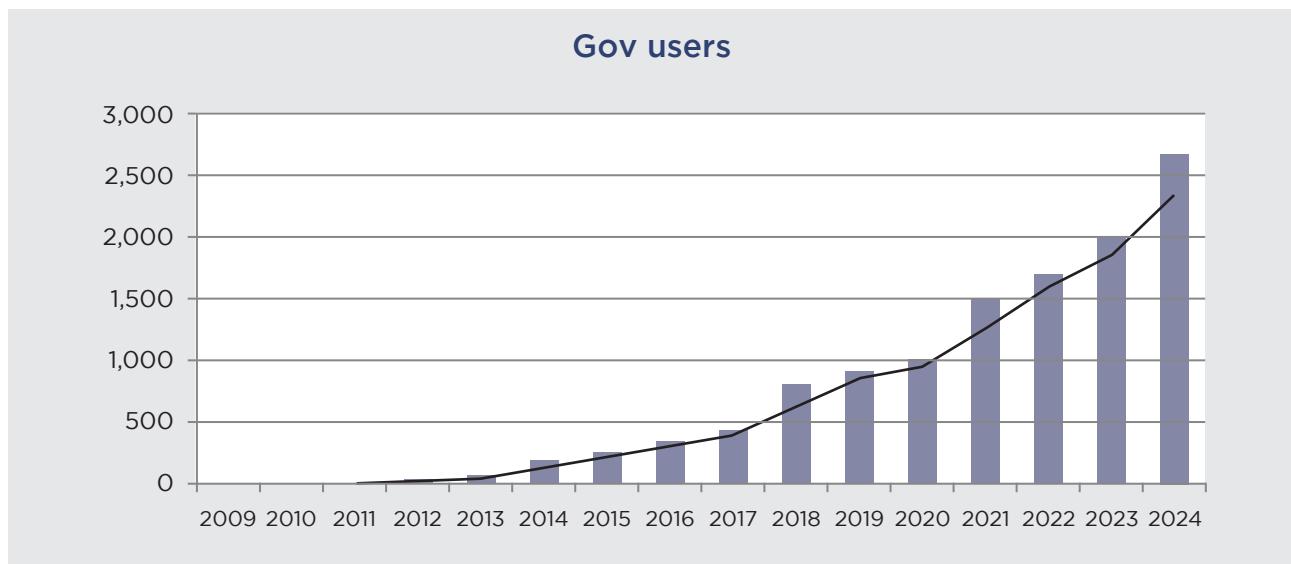
Board Member


Irene Kokseter

Board Member

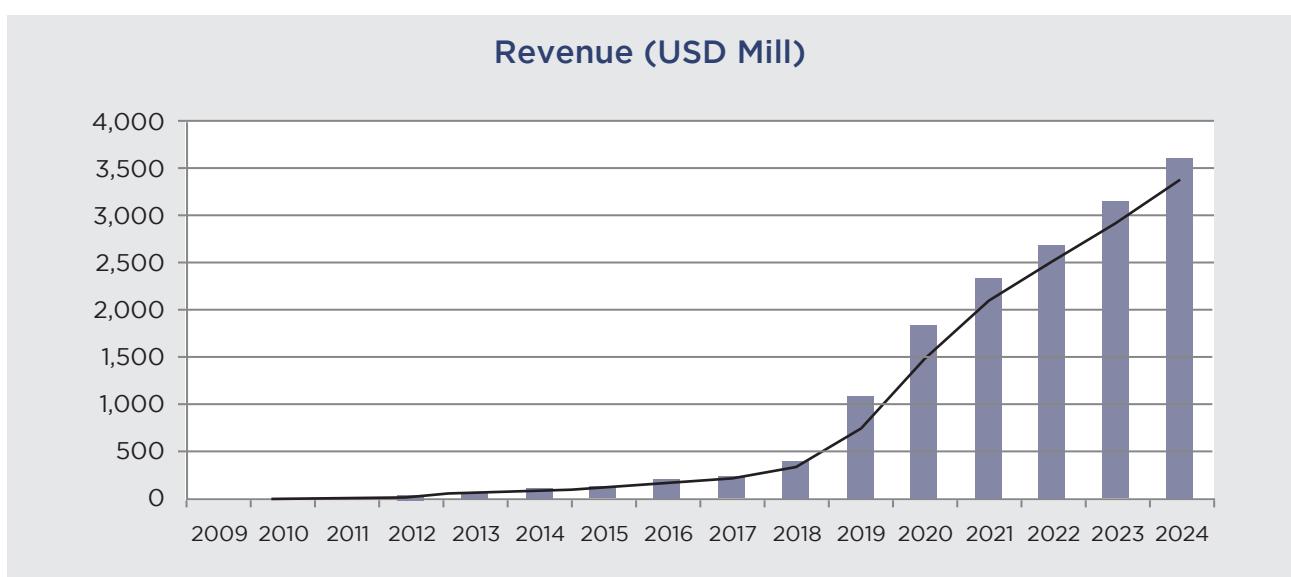
Our Impact

RDF systems are now used by 2,661 civil servants in 15 countries. Our systems have a steadily growing user base.



RDF measures its impact on how much revenue is processed through systems provided to government institutions. For the year 2024, USD 444 Million in

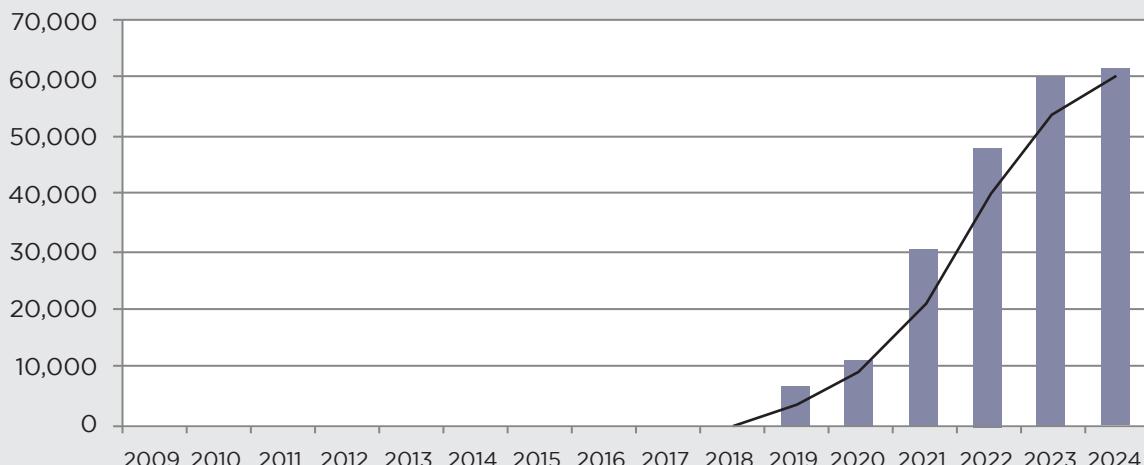
government revenue was recorded through RDF systems, bringing the total revenue recorded by RDF up to USD 3,6 Billion since we started in 2009.



Most of the revenue recorded is through the GovIn e-service application which was launched in 2019. The Revenue Authority of Cameroon is using this system for online filling of tax returns. The number

of companies using our e-service platform has steadily increased, reaching over 60,000 company representatives in 2023.

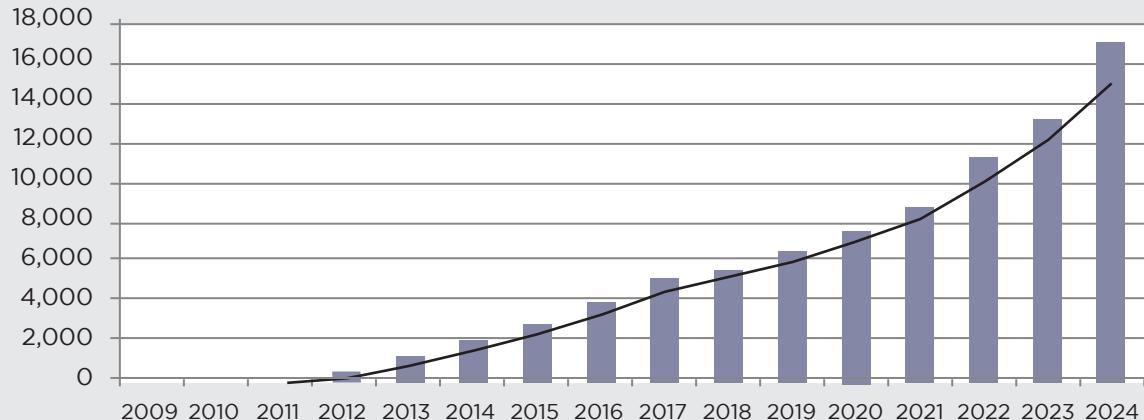
GovIn corporate e-service users



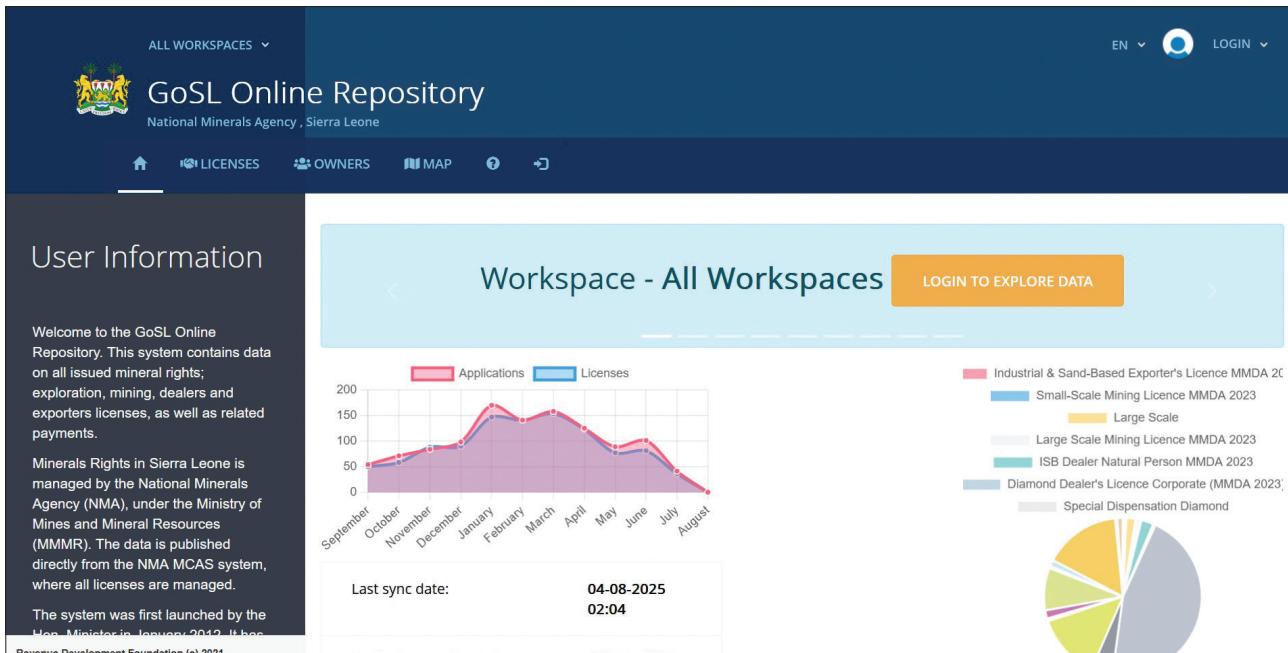
The xCAS platform publish data to a portal, providing transparency and public scrutiny to the license registry. The registered users of these portals have steadily increased, to almost 17,000 in 2024, even though most portals no longer require

user registration to view data. There are around 2,000 unique users accessing the portals every month. The users spend an average of 3 minutes in the portal and return 1.5 times during the month.

xCAS Portal Users



Our Systems



xCAS LICENSE MANAGEMENT PLATFORM:

The xCAS platform is now a comprehensive system with extensive configuration options to manage government licensing processes in the mining (MCAS), water resources (WCAS), electricity (ELCAS), forestry (FCAS), Environment (ECAS) and Oil and Gas (OGAS) sectors. The system facilitates the processing of applications for licenses, permits and certificates going through a workflow from registration, validation of coordinates, approval process steps to issuance of license certificate and management of payments and reporting obligation until license expiry, surrender or cancellation. The system can also manage blocks and facilitate registration and evaluation of bids in licensing rounds. There are also comprehensive geodata modules to manage stratigraphy, geological data from rock samples and drill cores as well as geological reports library.

In early 2023, RDF started the development of a new version of xCAS (Version 6), rebuilding the system from scratch using the newest technology. It is anticipated that this will be rolled out to all clients during late 2025.

ONLINE REPOSITORY / TRANSPARENCY PORTAL

xCAS is always implemented with a portal, which automatically publish key parts of the license

registry, making it available to the public. The portal can also act as online applications portal, allowing companies to submit applications for licenses and permits. The portal alerts companies when they have reports due, managing their compliance to submit the reports through the portal. The portal may also be integrated with payment services, allowing online processing of license-related payments. In 2023 we also added a procurement module promoting open competition for corporate tenders and contracts awarded to service companies.

RD QUANTUM

RD Quantum is a mobile app available for Android and iPhone that allows xCAS users to access data while on the move. The app uses the phone's compass and GPS to help navigate the user to nearby licenses. RD Quantum can also allow users to submit field reports back to the system.

TAS

RDF's Tax Administration System (TAS) receives online submitted tax returns from the GovIn e-service portal for processing and tax collection. The TAS tax account and ledger manages all taxes due and payments made by taxpayers, and can connect to payment gateways

to collect and record payments made online. TAS can be used for a wide range of government tax and service-related revenue collection.

GovIn

GovIn is an e-service portal where government can centralize all forms available for submission to government systems. Taxpayers, individuals or companies may use GovIn to complete and submit electronically. The forms are designed by the government users in the GovIn Form Builder, a comprehensive and versatile tool that allows all kinds of form complexities including conditional statements and calculations. The form calculates the fees or taxes to be paid, issues a customization notice and may send the user to a payment gateway for payment collection. Every form in GovIn has also an API service allowing automated form submission directly from company systems.

FUSION

Fusion is a data warehouse system, allowing it to connect and integrate data from all government systems into one place. Fusion creates taxpayer profiles based on the data imported, and a range of risk indicators can be created alerting users of companies where data comparisons indicate a high chance of non-compliance and tax evasion.

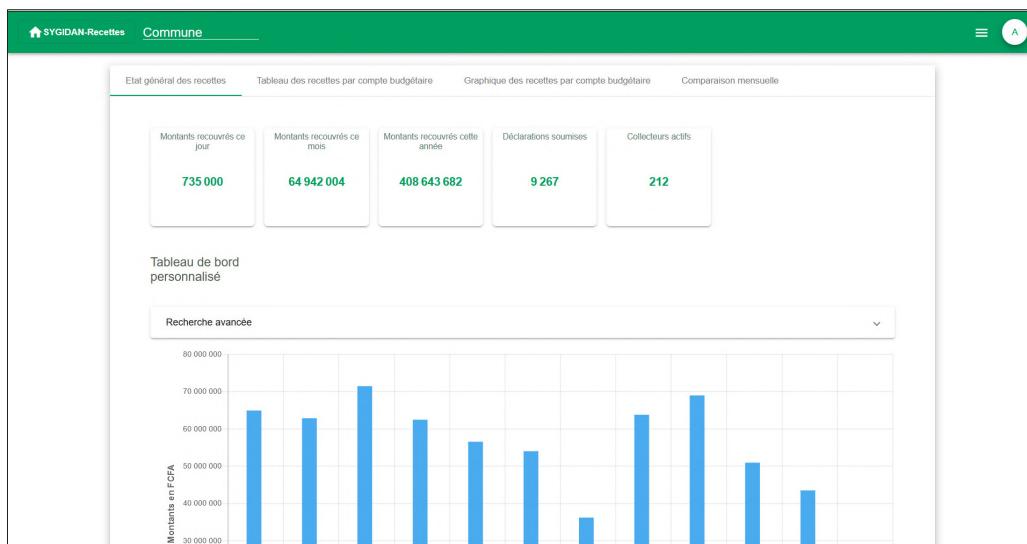
The Fusions controls module manages the tax audit processes, helping users follow a structured process of analysis and interaction with the client, helping to automatically generate letters of notifications and findings.

Fusion also has an online publication portal, Fusion online, allowing automated publication of statistical reports using Fusion data. Fusion is also used for EITI mainstreaming, integrating with all relevant government systems and centralizing data for EITI audit purposes.

NTRS

The Non-Tax Revenue System allows processing of payments against the government chart of accounts. NTRS receives invoices electronically from xCAS or any other system for payment collection. In areas where invoices are not available electronically, a service can be configured to create invoices for any fee list.

During 2022, RDF added API services to the online repository portal, allowing connection with payment gateways for processing of payments online. The role of NTRS has thereby diminished, or at least needs a re-tooling to support integration to payment gateways.



Country Overview

RDF was active in 13 countries during 2024, implementing projects providing tax systems, license management systems, integrated revenue systems or local government property tax systems. The countries and respective sectors are listed below.

#	Country	License Mngt Systems	Revenue Systems	Local Government Systems
1	Sierra Leone	Mining : National Minerals Agency (NMA) Environment: Environmental Protection Agency (EPA-SL)	Non-Tax revenue Collection system for the mining sector	Local Councils: REMOP Property tax system
2	Liberia	Mining : Ministry of Mines and Energy (MME)	Tax Compliance Risk Management System : Liberia Revenue Authority (LRA)	
3	Cameroon		Tax Compliance Risk Management System, GovIn for Tax returns (DSF) submission: DGI Revenue Authority	
4	Malawi	Forestry: Forestry department, Ministry of Natural Resources, Energy and Mining		Mzuzu City Council: REMOP property tax system
5	Mali	Mining: DNGM mining license system and portal (inactive)	EITI mainstreaming, data sharing and reporting system (inactive)	
6	Zambia	Minerals export permits: Ministry of Mines and Minerals Development (MMMD)	EITI mainstreaming, data sharing and reporting system	
7	Ghana	Mining licenses and reporting: Minerals Commission		
8	Guinea	Mining exports: Ministry of Mines	Compliance Risk Management System: Ministry of Mines	
9	Afghanistan (Cancelled)	Mining, Oil and Gas: Ministry of Mines and Petroleum (MoMP) – (cancelled / inactive)		
10	Republic of Congo	Oil and Gas: Ministry of Hydrocarbons		
11	Senegal	Oil and Gas: Ministry of Petroleum and Energy (MPE)	EITI mainstreaming: Ministry of Finance	
12	Solomon Islands	Mining; Ministry of Mines and Rural Electrification (MMERE)		
13	Rwanda	Mining, Oil and Gas: Rwanda Mines, Petroleum and Gas Board (RMB)		
14	Cote d'Ivoire			Local Government Revenue Management System: DGDDL
15	The Gambia	Oil and Gas Management System: Petroleum Commission		

Figure 1 Countries where government institutions receives RDF support.

Note that our project in Afghanistan was cancelled after the Taliban takeover in August 2021, but the portal is still available for public access to historical data. Systems in Mali are inactive due to the political situation.

1 SIERRA LEONE

RDF started a new project in Sierra Leone late 2024, supporting the NMA and EPA with the xCAS platform. The project is funded by the GIZ Regional Resource Governance Programme. The project builds on the previous phase that was completed in 2021, further improving and expanding the new modules for customs verification of minerals export, working with the Precious Minerals and Trade (PMT) department of the National Minerals Agency (NMA). The system issues the export documents with a QR code that allows customs to verify its authenticity by looking up in the customs verification portal,

which synchronize with MCAS. The new project will ensure full traceability of minerals from the source to point of exports, by tracking the dealers trade activities.

NMA uses MCAS in the most comprehensive manner, including for artisanal licenses issued at four regional offices, central bank PMT export verification, airport inspection and at the headquarters for managing all mining, dealers and export licenses. The system is also integrated with the National Revenue Authority, whose collectors use the RDF NTRS payment system to record payments against invoices from MCAS.

2 LIBERIA

In Liberia, RDF started a new project with the Ministry of Mines and Energy, also funded by the GIZ Regional Resource Programme. The project aims to implement the minerals export module for all

gold and diamond exports and integrate payments management with the Liberia Revenue Authority.

The Ministry uses MCAS to issue all mining licenses and dealers permits, and the portal gives the public access to the license registry.



3 CAMEROON

RDF signed a contract directly with DGI, which started in August 2023 for further improvements to the TAS and GovIn systems. The current project introduces taxpayer registration for individuals using the RDF ATOM system, as well as monthly VAT declarations using GovIn and TAS. Over 60,000 companies submitted their

tax returns through GovIn last year, and this is expected to continue to increase with the addition of individuals. Adding the VAT process to the system will also significantly increase the amount of revenue going through the system. GovIn calculates the tax due, issues the tax invoice (Avis) and collects the payment through integration with the OTP payments service. The contract with DGI was completed by the end of 2024.



4 MALAWI

RDF has not had active projects in Malawi during 2024, but continue to provide support to the Ministry of Natural Resources, Forestry department for the use of xCAS to manage timber exports.

In Mzuzu, the RDF REMOP system continues to be used for collection of property tax and business licenses, even without much support from RDF.

5 MALI

RDF has not had any activities in Mali since we completed a EITI mainstreaming project with the Ministry of Mines in Mali late 2023, funded by the World Bank. The project implemented the FUSION system to store all transactional data from government systems relevant to EITI validation.

GovIn was also implemented to allow companies to report EITI declarations online. The National Geological Survey department (DNGM) at the Ministry of Mines has been a key counterpart, using the MCAS system to manage mining licenses, and publish the license registry in their online repository portal. However, due to the political situation there are no license processing activities ongoing.

6 ZAMBIA

RDF completed a contract with the Chamber of Mines in early 2024, implementing EITI mainstreaming activities using FUSION and GovIn systems. This also builds on our long-term MOU signed with the Ministry of Mines and Minerals Development in 2019.

RDF was consortium partner of the project “Enhancing Tax Collection from Mining through

Effective Regulation and Monitoring of Mineral Production” at the Ministry of Mines in Zambia, funded by the European Union up until 2018. As part of the project, RDF has implemented the MCAS system for minerals export permits, which continues to be in use as designed since then. The system is integrated with the Zambia Revenue Authority, and companies apply for export permits electronically through their single-window tax portal.

7 GHANA

RDF completed a contract with the Ministry of Lands and Natural Resources in Ghana in August 2024, funded by the World Bank. The project was considered the third phase of the MCAS system implementation, building on the second phase completed in late 2021. The Minerals Commission started introducing online applications using the MCAS portal in January 2022. Since then over 4,000 companies have registered and are submitting applications and license related reports online. The portal is integrated with the ghana.gov payment service, allowing companies to seamlessly apply and pay application and license fees. The project introduced GovIn electronic forms for companies to submit production reports, rather than just submit PDF documents. The project also improved on small-scale mining license applications processed by the district offices, and improved procedures linking with the Water Resources Commission (WRC) and the

Environmental Protection Agency (EPA) to better adhere to environmental and water use compliance.



8 GUINEA

RDF have not had active projects in Guinea since 2020, but continues to provide support to the

Ministry of Mines when possible. The Ministry is using RD Fusion for data integration with key institutions to improve minerals related statistics and analysis.

9 AFGHANISTAN

In August 2021, due to the political situation in the Afghanistan, RDF suspended and later cancelled GIZ-funded a project with the Ministry of Mines and Petroleum. The project was previously mentioned by the EITI Board as a key reason to lift the

previous EITI suspension of Afghanistan, due to its significant progress on the licensing systems and the transparency portal, where all licenses and contracts are available. The project was however cancelled. The portal is still available to show historical data.

10 REPUBLIC OF CONGO

RDF had no active projects in the Republic of Congo. In mid-2021, RDF completed its project with the Ministry of Hydrocarbons, implementing the OGAS system and portal., funded by the

government. The project installed the system and digitized all licenses to be publish online, in support of EITI recommendations. The system has an integrated GIS server for managing geospatial data. The results have been mixed, but RDF continues its dialogue with the Ministry.

11 SENEGAL

In January 2023, RDF officially completed the OGAS project with the Ministry of Petroleum and Energy, funded by the World Bank. The system was officially launched in May 2021, with all stakeholders and the media present. The Petroleum Cadastre portal was made publicly available on the ministry website, giving access to the license registry and contracts

online. The underlying system, OGAS includes a geodata module, to manage all geological data.

RDF have also implemented the Fusion system at the Ministry of Finance, supporting EITI mainstreaming efforts. All EITI Validation reports are actually made drawing on data directly from Fusion and declaring companies are submitting their reports online using GovIn.

12 SOLOMON ISLANDS

RDF completed a contract with Ministry of Mines, Energy and Rural Electrification (MMERE), funded by the World Bank in August 2024. The project digitized all geodata available in the Ministry using the MCAS geodata modules. It also helped the Ministry re-organize the warehouse with drill core and rock samples. The project also completed a drone and

baseline mapping of forestry loss associated with large-scale mining.

RDF has earlier worked with MMERE to digitize the license registry and implement the MCAS system for licenses-related processes. The MCAS portal was launched in May 2023, at an official ceremony with the Hon. Minister and all stakeholders.



13 RWANDA

In August 2024, RDF signed a follow-up contract with Rwanda Minerals, Petroleum and Gas Board (RMB), funded by GIZ. The contract has already

added online payment integration for companies submitting applications online. MCAS and the online repository portal are operating under the name Geological Information and Mining Cadastre System (GIMCS).

14 COTE D'IVOIRE

RDF started a large project with the decentralization directorate DGDDL in August 2023, funded by the African Development Bank. The project have rolled out the TAS/GovIn platform for 20 local councils, used to collect taxes and services fees. To begin with we have digitized the cash revenue collection done by the collectors, who now issue receipt electronically by SMS or printed on mobile receipt printers. They use their phone to record the payments and the Director of Finance can view all transactions live in the system.

We are now working with the Ministry of Finance to introduce the TresorPay online payment system, allowing payments through the mobile payment agent network. The system is already recording around 70k transactions every month, processed by around 200 active council collectors.

Towards the end of the year, the project started on systematic mapping of properties in three pilot councils. This will add another module in the system to manage properties data in collaboration with the Revenue Authority, who is responsible for collecting property taxes.



13 THE GAMBIA

In mid-2024, RDF completed a contract with the Gambia Petroleum Commission to implement

the OGAS system and portal. The project is considered a «lightweight» implementation of the OGAS system, building RDFs experience in neighbouring Senegal.

Income Statement 2024

REVENUE DEVELOPMENT FOUNDATION

All amounts in EUR

	Note	2024	2023
Revenue		1,787,067	1,327,456
Total revenue	1	1,787,067	1,327,456
Direct expenses		-654,697	-479,960
Salaries	2	-102,924	-72,350
Other operating expenses	2	-483,282	-359,727
Total operating expenses		-1,240,903	-912,036
Operating Income		546,164	415,420
Interest income		9,617	6,469
Financial income	5	3,019	46,218
Total other income		12,636	52,687
Interest expense		0	-8
Financial expense	5	-19,174	-34,654
Total other expenses		-19,174	-34,662
Total other non-operating gain/loss		-6,538	18,024
Net Income	3	539,626	433,444
Transfers			
Other capital		608,394	433,444
Total transfers	3	608,394	433,444

Balance sheet per 31 December 2024

REVENUE DEVELOPMENT FOUNDATION

All amounts in EUR

Assets

	Note	2024	2023
Current Assets			
Other receivables		53,338	47,860
Accounts receivable		762,192	740,563
Prepaid rent		6,067	2,038
Cash and cash equivalents	6	687,704	300,479
Total current assets		1,509,301	1,090,940
TOTAL ASSETS		1,509,301	1,090,940

Equity and Liabilities

Equity			
Foundation capital	3	8,511	8,896
Other capital		1,320,102	743,968
Total equity	3	1,328,613	752,865
Liabilities			
Current liabilities			
Accounts payable		21,516	61,415
Payroll taxes		3,368	5,069
Other short term liabilities	7	337,500	271,591
Total current liabilities		362,384	338,075
Total liabilities		362,384	338,075
TOTAL EQUITY AND LIABILITIES		1,690,998	1,090,940

Oslo, 30 April 2025

Aasmund Andersen

Aasmund Andersen
Board Chair



Bengt Ljunggren
Board Member



Meryn Willetts
Board Member



Daniella Woldemichael
Board Chair

Stefka Iseli

Stefka Iseli
Board Member



Irene Kokseter
Board Member

Revenue Development Foundation

- Notes 2024

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles for non-profit organizations.

Revenue

Revenue is recognised under the accrual accounting principle, i. e. when services are rendered. If parts of the revenues are conditional, revenue is recognized when these conditions are met.

Classification and valuation of balance sheet items

Fixed assets are intended for permanent ownership or use. Assets are valued at purchase price. Fixed assets are capitalized and depreciated over the asset's economic life. Write-down to fair value will be recorded when impairment is expected not to be temporary. Write-downs will be reversed when the basis for write-down is no longer present.

Current assets and current liabilities include items due within one year after the balance sheet date, and items related to the project cycle. Current assets are valued at the lower of cost and net realizable value (lowest value principle).

Receivables

Accounts receivable and other receivables are recorded at net value (after bad debt provisions). The bad debt provisions are based on an individual assessment of each receivable.

Currency

Balance sheet positions in foreign currencies are translated in functional currency at the exchange rate at the end of the fiscal year.

Note 2 Salaries and compensation for managing director, board members and auditor

Salaries

	2024	2023
Salaries	76,984	59,375
Payroll tax	11,907	8,069
Pension	3,807	3,241
Other compensation	10,225	1,666
Total salaries	102,924	72,350
Average number of employees	1	1

Auditor Fees

	2024	2022
Annual audit cost	6,065	4,069
Other services	0	0
Total audit fees	6,065	4,069

The compensation of the general manager was EUR 76,984

No compensation has been paid to board members, with the exception of travel costs and work compensation in relation to the annual meeting

Note 3 Equity

	Foundation capital	Other capital	Total
Foundation capital per 01.01.2024	8,511	711,709	720,219
Net income		608,394	608,394
Equity 31.12.2023	8,511	1,320,102	1,328,613

Note 4 Mandatory pension contributions

Pension contributions - EUR 3,807

Note 5 Currency

	2024	2023
Currency gain	68,768	52,687
Currency loss	19,174	34,662
Net currency gain/loss	49,594	18,024

Note 6 Restricted bank deposits

	2024	2023
Restricted deposits for payroll taxes	3,601	3,603

Note 7 Current liabilities

	2024	2023
Project advances per 31.12	5,658	5,543

To the Board of Stiftelsen Revenue Development

Vidi Revisjon AS
Medlem av Crowe Global
Medlem av DnR

Olaf Helsets vei 5,
0694 Oslo
Telefon: +47 23 16 76 00

firmapost@crowe.no
www.crowe.no
Foretaksreg.: 993 809 489 MVA

INDEPENDENT AUDITOR`S REPORT (TRANSLATED FROM NORWEGIAN)

Opinion

We have audited the financial statements of Stiftelsen Revenue Development showing a profit of NOK 7 148 627. The financial statements comprise the balance sheet as of December 31, 2024, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of financial position of the Foundation as at 31 December 2024 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the foundation will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements

reference is made to:

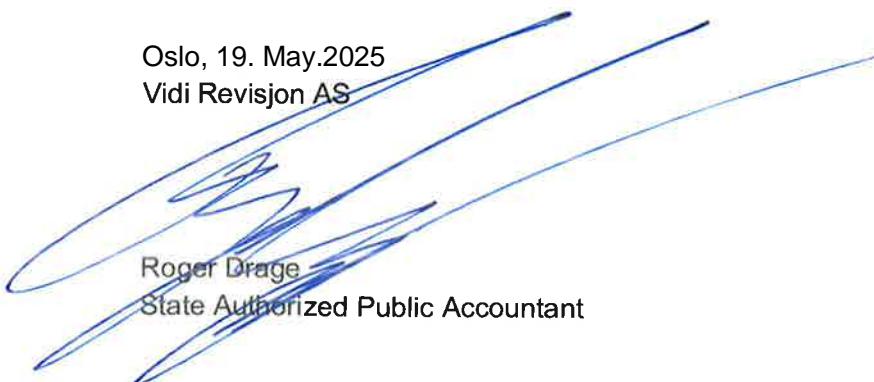
<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Management

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Foundation is managed in accordance with the law, the Foundation's purpose, and bylaws otherwise.

Oslo, 19. May.2025
Vidi Revisjon AS


Roger Drage
State Authorized Public Accountant



Henrik Ibsens gate 90
0255 Oslo
Norway

info@revenuedevelopment.org