



**Profundo B.V.**

Located Amsterdam

ANNUAL REPORT 2022

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Profundo B.V.  
Radarweg 505  
1043 NZ Amsterdam

Heiloo, 21 June 2023

We hereby offer you the report concerning the annual report 2022 for Profundo B.V., Amsterdam.

## **ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Profundo B.V., Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Profundo B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

## RESULT

### Analysis of the result

	2022		2021	
	€	%	€	%
<b>Net turnover</b>	1.672.264	100,0	1.594.495	100,0
Cost of sales	-60.570	-3,6	-74.202	-4,7
<b>Gross margin</b>	<u>1.611.694</u>	<u>96,4</u>	<u>1.520.293</u>	<u>95,3</u>
Personnel expenses	1.271.918	76,1	1.109.837	69,6
Amortisation of intangible fixed assets	-	-	500	-
Depreciation of property, plant and equipment	4.405	0,3	4.350	0,3
Other staff expenses	52.079	3,1	24.855	1,6
Housing costs	143.117	8,6	128.873	8,1
Selling costs	3.624	0,2	5.045	0,3
Office costs	41.693	2,5	36.970	2,3
General costs	118.275	7,1	76.650	4,8
<b>Total operating expenses</b>	<u>1.635.111</u>	<u>97,9</u>	<u>1.387.080</u>	<u>87,0</u>
<b>Operating result</b>	-23.417	-1,5	133.213	8,3
Financial income and expense	-2.141	-0,1	-3.483	-0,2
<b>Result before taxation</b>	-25.558	-1,6	129.730	8,1
Taxation	3.983	0,2	-19.253	-1,2
<b>Net result after taxation</b>	<u>-21.575</u>	<u>-1,4</u>	<u>110.477</u>	<u>6,9</u>

**Analysis of the results**

	<u>2022</u>
	€
<b>Increase in result</b>	
Higher gross margin	91.401
Lower amortisation of intangible fixed assets	500
Lower selling costs	1.421
Higher financial income and expense	1.342
Lower taxation	<u>23.236</u>
	117.900
<b>Decrease in result</b>	
Higher personnel expenses	162.081
Higher depreciation of property, plant and equipment	55
Higher other staff expenses	27.224
Higher housing costs	14.244
Higher office costs	4.723
Higher general costs	<u>41.625</u>
	<u>249.952</u>
Downswing of the net result	<u><u>132.052</u></u>

## FINANCIAL POSITION

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2022 in an abridged form.

### Financial structure

	31-12-2022		31-12-2021	
	€	%	€	%
<b>Assets</b>				
Property, plant and equipment	14.503	1,3	10.856	1,1
Receivables	664.474	61,9	378.898	38,4
Cash and cash equivalents	396.181	36,8	596.637	60,5
	<u>1.075.158</u>	<u>100,0</u>	<u>986.391</u>	<u>100,0</u>
<b>Equity and liabilities</b>				
Equity	582.642	54,2	604.217	61,3
Provisions	35.055	3,3	34.985	3,5
Long-term liabilities	36.548	3,4	36.699	3,7
Short-term liabilities	420.913	39,1	310.490	31,5
	<u>1.075.158</u>	<u>100,0</u>	<u>986.391</u>	<u>100,0</u>

**Analysis of the financial position**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>Available on short term</b>		
Receivables	664.474	378.898
Cash and cash equivalents	<u>396.181</u>	<u>596.637</u>
	1.060.655	975.535
Short-term liabilities	<u>-420.913</u>	<u>-310.490</u>
	639.742	665.045
<b>Liquidity surplus = working capital</b>		
<b>Established for the long term</b>		
Property, plant and equipment	<u>14.503</u>	<u>10.856</u>
Financed with on the long term available assets	<u><u>654.245</u></u>	<u><u>675.901</u></u>
<b>Financing</b>		
Equity	582.642	604.217
Provisions	35.055	34.985
Long-term liabilities	<u>36.548</u>	<u>36.699</u>
	<u><u>654.245</u></u>	<u><u>675.901</u></u>

## FISCAL POSITION

### Calculation taxable amount

The taxable amount for the current financial year has been calculated as follows:

				<u>2022</u>
				€
Result before taxation				-25.558
<b>Partially deductible amounts</b>	Base amount	%	€	
Hotel and accommodation costs	471	26,50	124	
Canteen expenses	4.296	26,50	<u>1.138</u>	
				<u>1.262</u>
				-24.296
<b>Investment agreements</b>				
Small scale investment allowance				<u>-2.255</u>
Taxable amount				<u><u>-26.551</u></u>

### Calculation corporate tax

		<u>2022</u>
		€
15,00% of € -26.555		<u><u>-3.983</u></u>

### Situation at balance sheet date

The corporate income tax liability / asset as at 31 December 2022 can be specified as follows:

Year	Liability / Receivable at 01-01-2022 €	Paid/received 2022 €	Payments / receipts during 2022 €	Liability / Receivable at 31-12-2022 €
2021	7.326	-	-7.326	-
2022	<u>-</u>	<u>-3.983</u>	<u>-18.000</u>	<u>-21.983</u>
	<u><u>7.326</u></u>	<u><u>-3.983</u></u>	<u><u>-25.326</u></u>	<u><u>-21.983</u></u>



Please do not hesitate to raise any queries you may have.

Yours sincerely,

Vanhier B.V.



## **Financial statements**

**BALANCE SHEET AS AT 31 DECEMBER 2022***(After appropriation of result)*

		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Property, plant and equipment</i>	1		
Furniture, fixtures and fittings		14.503	10.856
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	2	250.554	296.199
Taxes and social security charges	3	29.463	6.699
Other receivables and accrued assets	4	<u>384.457</u>	<u>76.000</u>
		664.474	378.898
<i>Cash and cash equivalents</i>	5	396.181	596.637
Total assets		<u><u>1.075.158</u></u>	<u><u>986.391</u></u>



		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	6		
Issued share capital		18.000	18.000
General reserve		<u>564.642</u>	<u>586.217</u>
		582.642	604.217
<b>Provisions</b>			
Annuity commitments	7	35.055	34.985
<b>Long-term liabilities</b>	8	36.548	36.699
<b>Short-term liabilities</b>			
Trade payables	9	34.547	28.077
Taxes and social security contributions	10	66.952	70.613
Projects in progress	11	192.326	93.678
Other liabilities and accrued expenses	12	<u>127.088</u>	<u>118.122</u>
		420.913	310.490
<b>Total equity and liabilities</b>		<u><u>1.075.158</u></u>	<u><u>986.391</u></u>

**INCOME STATEMENT FOR THE YEAR 2022**

		2022		2021	
		€	€	€	€
<b>Net turnover</b>	13	1.672.264		1.594.495	
Cost of sales	14	<u>-60.570</u>		<u>-74.202</u>	
<b>Gross margin</b>			1.611.694		1.520.293
Personnel expenses	15	1.271.918		1.109.837	
Amortisation of intangible fixed assets	16	-		500	
Depreciation of property, plant and equipment	17	4.405		4.350	
Other staff expenses	18	52.079		24.855	
Housing costs	19	143.117		128.873	
Selling costs	20	3.624		5.045	
Office costs	21	41.693		36.970	
General costs	22	<u>118.275</u>		<u>76.650</u>	
<b>Total operating expenses</b>			<u>1.635.111</u>		<u>1.387.080</u>
<b>Operating result</b>			-23.417		133.213
Other interest and similar income	23	253		477	
Interest and similar costs	24	<u>-2.394</u>		<u>-3.960</u>	
<b>Financial income and expense</b>			<u>-2.141</u>		<u>-3.483</u>
<b>Result before taxation</b>			-25.558		129.730
Taxation			<u>3.983</u>		<u>-19.253</u>
<b>Net result after taxation</b>			<u><u>-21.575</u></u>		<u><u>110.477</u></u>



## **NOTES TO THE FINANCIAL STATEMENTS**

### **Entity information**

#### **Registered address and registration number trade register**

The registered and actual address of Profundo B.V. is Radarweg 505, 1043 NZ in Amsterdam, NL. Profundo B.V. is registered at the Chamber of Commerce under number 55290833.

### **General notes**

#### **The most important activities of the entity**

The activities of Profundo B.V. consist mainly of research and advice on sustainability topics, commodity sectors and the financial sector.

#### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Profundo B.V. 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 the provisions of Title 9, Book 2 of the Dutch Civil Code, with the exception of Section 6 'Provisions in respect of the principles of valuation and of the determination of the result'. Instead, the principles for the determination of the taxable profit are applied, as stipulated in the Corporate Income Tax Act ('Wet op de Venootschapsbelasting 1969'). In addition, the Decree on Fiscal valuation principles ('Besluit fiscale waarderingsgrondslagen') and the 'Handreiking bij de toepassing van fiscale grondslagen voor kleine rechtspersonen' of the Dutch Accounting Standards Board are applicable.

Assets and liabilities are generally valued at historical cost or production cost less depreciation at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### **Accounting principles**

##### **Property, plant and equipment**

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

The depreciation costs are based on the estimated economic useful life, unless a legal maximum percentage of 20% is prescribed under tax law, and are calculated on the basis of a fixed percentage of the cost price, taking into account a residual value, if applicable. Depreciation commences from the date of initial use.

##### **Projects in progress**

Projects in progress commissioned by third parties are carried at the realised project costs increased by the allocated profit and decreased by the recognised losses and instalments charged. If the result on a project cannot be determined in a reliable manner, no profit is allocated. The project costs comprise the expenses directly related to the project, the expenses attributable to project activities in general and to the project itself and other expenses which can be charged to the commissioning party under the contract.

Project income and project costs are recognised in the statement of income and expenditure as income and expenses in proportion to the work performed at the balance sheet date. The extent to which work is performed is determined on the basis of the project costs incurred up to the balance sheet date in proportion to the estimated total project costs.

Projects with a debit balance are presented under current assets. Projects with a credit balance are presented



under current liabilities.

The costs incurred in the financial year, increased by the profit recognised up to and including the financial year, are recognised as income in the statement of income and expenditure as part of net turnover / change in projects, as long as the project has not yet been completed.

### **Receivables**

Receivables are carried at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

### **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.

### **Provisions**

Provisions are recognised for future expenses, if:

1. those expenses originate from facts or circumstances which took place prior to the balance sheet date;
2. there is a reasonable certainty that these facts or circumstances will take place; and
3. can be attributed to that period.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension (including self-administered) are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise. If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

### **Other provisions**

The provisions for annuities has been calculated with a interest based on U-rendement minus 0,5%. Amounts paid for annuities and standing rights are deducted from this provision.

### **Non-current liabilities**

On initial recognition long-term debts are recognised at nominal value.

### **Current liabilities**

On initial recognition current liabilities are recognised at 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.

### **Revenue recognition**

Net turnover comprises the income from the supply of goods and services and realised income from projects in progress after deduction of discounts and such like and of taxes levied on the turnover.

### **Wages**

The benefits payable to personnel are recorded in the income statement on the basis of the employment conditions.

### **Amortisation of intangible assets and depreciation of property, plant and equipment**

Intangible fixed assets (to the extent that they have been capitalised), including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Any book results realised upon the disposal of intangible and tangible fixed assets are recognised under Depreciation and amortisation. Upon the appropriation of the result book profits are recognised in a reinvestment reserve if and insofar as permitted under tax law.



Acquisition costs or production costs relating to operating assets assigned as operating assets in the interest of the protection of the Dutch environment are depreciated on an arbitrary basis.

**Other operating expenses**

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

**Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

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

**Income tax expense**

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.





## NOTES TO THE BALANCE SHEET

### 1 Property, plant and equipment

	Furniture, fixtures and fittings €
Balance as at 1 January 2022	
Cost or manufacturing price	82.315
Accumulated depreciation	<u>-71.459</u>
Book value as at 1 January 2022	<u><u>10.856</u></u>
Movements	
Additions	8.052
Depreciation	<u>-4.405</u>
Balance movements	<u><u>3.647</u></u>
Balance as at 31 December 2022	
Cost or manufacturing price	90.367
Accumulated depreciation	<u>-75.864</u>
Book value as at 31 December 2022	<u><u>14.503</u></u>

### Current assets

#### Receivables

	<u>31-12-2022</u> €	<u>31-12-2021</u> €
<b>2 Trade receivables</b>		
Trade debtors	<u><u>250.554</u></u>	<u><u>296.199</u></u>

#### 3 Taxes and social security charges

Company tax	21.983	-
Pension contributions	<u>7.480</u>	<u>6.699</u>
	<u><u>29.463</u></u>	<u><u>6.699</u></u>



	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>4 Other receivables and accrued assets</b>		
Guarantee deposit	7.282	-
To be invoiced	262.864	11.419
Prepaid costs	<u>114.311</u>	<u>64.581</u>
	<u>384.457</u>	<u>76.000</u>

**5 Cash and cash equivalents**

Triodos Bank	<u>396.181</u>	<u>596.637</u>
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**6 Equity**

	Issued share capital	General reser- ve	Total
	€	€	€
Balance as at 1 January 2022	18.000	586.217	604.217
Appropriation of result	<u>-</u>	<u>-21.575</u>	<u>-21.575</u>
Balance as at 31 December 2022	<u>18.000</u>	<u>564.642</u>	<u>582.642</u>

**Disclosure of equity**

The issued share capital of the company amounts to € 90.000, divided into 90.000 à € 1 ordinary shares. The total number of issued shares is 18.000 à € 1.

**Statement of the proposed appropriation of the result**

The management of the company proposes to appropriate the result as follows:

The loss for the period 2022 in the amount of € 21.575 will be fully deducted from the General reserve.

This proposal needs to be determined by the General Meeting, but has already been processed in the annual accounts 2022 for the company.



	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>7 Annuity commitments</b>		
Annuity commitments	<u>35.055</u>	<u>34.985</u>

When Profundo was converted from a sole proprietorship to a private company, a pension reserve was formed on behalf of the owner. On this pension reserve an annual interest rate in 2022 of 0,20% is applicable.

## 8 Long-term liabilities

### Retirement obligation

Old-age pension commitment (ODV)	<u>36.548</u>	<u>36.699</u>
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According to fiscal legislation the self administrated pension scheme is in 2017 converted in a long term liability.

## 9 Trade payables

Trade creditors	<u>34.547</u>	<u>28.077</u>
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## 10 Taxes and social security contributions

Value added tax	35.363	35.935
Wage tax	31.589	27.352
Company tax	<u>-</u>	<u>7.326</u>
	<u>66.952</u>	<u>70.613</u>

## 11 Projects in progress

Amount withheld by clients of projects in progress	<u>192.326</u>	<u>93.678</u>
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This item consists in 2021 of credit amounts of € 187.487 and debit amounts of € 93.809.



	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>12 Other liabilities and accrued expenses</b>		
Holiday allowances	114.569	109.471
Expenses to be paid	<u>12.519</u>	<u>8.651</u>
	<u>127.088</u>	<u>118.122</u>

## Off-balance-sheet rights, obligations and arrangements

### Disclosure of off-balance sheet commitments

The annual rental commitment for office space is € 128.136 (ex VAT).

### The off-balance sheet liabilities relating to the fiscal unity

As per February 1, 2021 Profundo B.V. is part of a fiscal unity with Stichting Profundo Research for the VAT. Therefore, each company within the tax unity is liable for all VAT liabilities of the companies belonging to the tax entity.

**NOTES TO THE INCOME STATEMENT**

	<u>2022</u>	<u>2021</u>
	€	€
<b>13 Net turnover</b>		
Turnover	<u>1.672.264</u>	<u>1.594.495</u>
<b>14 Cost of sales</b>		
Cost of sales	<u>60.570</u>	<u>74.202</u>
<b>15 Personnel expenses</b>		
Wages and salaries	1.026.008	887.892
Social security premiums and pensions cost	<u>245.910</u>	<u>221.945</u>
	<u>1.271.918</u>	<u>1.109.837</u>
<u>Wages and salaries</u>		
Salaries	974.352	860.995
Received sick funds	-40.898	-57.986
Internship remunerations	2.063	-
Holiday allowances	<u>90.491</u>	<u>84.883</u>
	<u>1.026.008</u>	<u>887.892</u>
<u>Social security premiums and pensions cost</u>		
Social security charges	140.979	133.575
Health insurance	25.002	20.507
Other pension charges	<u>79.929</u>	<u>67.863</u>
	<u>245.910</u>	<u>221.945</u>
<b>16 Amortisation of intangible fixed assets</b>		
Amortisation costs of goodwill acquired from third party	<u>-</u>	<u>500</u>
<b>17 Depreciation of property, plant and equipment</b>		
Depreciation costs inventory	<u>4.405</u>	<u>4.350</u>



	<u>2022</u>	<u>2021</u>
	€	€
<b>18 Other staff expenses</b>		
Pension advisor	5.162	3.716
Study costs staff	3.979	1.521
Personnel recruitment costs	3.130	399
Food, drinks and other accommodation costs	4.296	3.267
Traveling costs commuting	11.990	5.415
Other staff costs	<u>23.522</u>	<u>10.537</u>
	<u>52.079</u>	<u>24.855</u>
<b>19 Housing costs</b>		
Rent costs	140.127	126.970
Other housing costs	<u>2.990</u>	<u>1.903</u>
	<u>143.117</u>	<u>128.873</u>
<b>20 Selling costs</b>		
Other sales costs	1.510	1.160
Maintenance and development websites	61	3.885
Other travelling costs	<u>2.053</u>	<u>-</u>
	<u>3.624</u>	<u>5.045</u>
<b>21 Office costs</b>		
Office supplies	305	270
Postage costs	28	59
Telephone and internet costs	7.069	7.100
Printed matters	245	-
Literature	1.707	715
Automation costs	<u>32.339</u>	<u>28.826</u>
	<u>41.693</u>	<u>36.970</u>
<b>22 General costs</b>		
Subscriptions	3.944	4.763
Insurance premium	3.185	3.118
Accounting expenses	7.537	6.392
Database costs	110.094	69.473
Banking costs and exchange rate differences	<u>-6.485</u>	<u>-7.096</u>
	<u>118.275</u>	<u>76.650</u>



	<u>2022</u>	<u>2021</u>
	€	€
<b>23 Other interest and similar income</b>		
Other interest received	<u>253</u>	<u>477</u>
<b>24 Interest and similar costs</b>		
Interest tax authorities	69	436
Interest other liabilities	70	119
Paid bank interest	<u>2.255</u>	<u>3.405</u>
	<u>2.394</u>	<u>3.960</u>

**OTHER NOTES****Average number of employees**

	<u>2022</u>	<u>2021</u>
Average number of employees over the period working in the Netherlands	<u>18,33</u>	<u>16,55</u>
Average number of employees over the period	<u>18,33</u>	<u>16,55</u>

Amsterdam,  
Profundo B.V.

J. van Gelder  
Director