



Profundo B.V.
established in Amsterdam
Financial report 2025

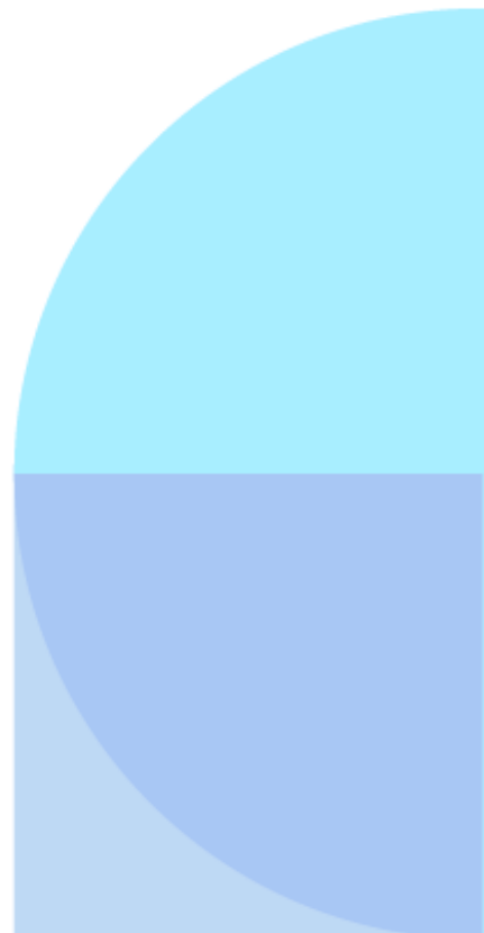
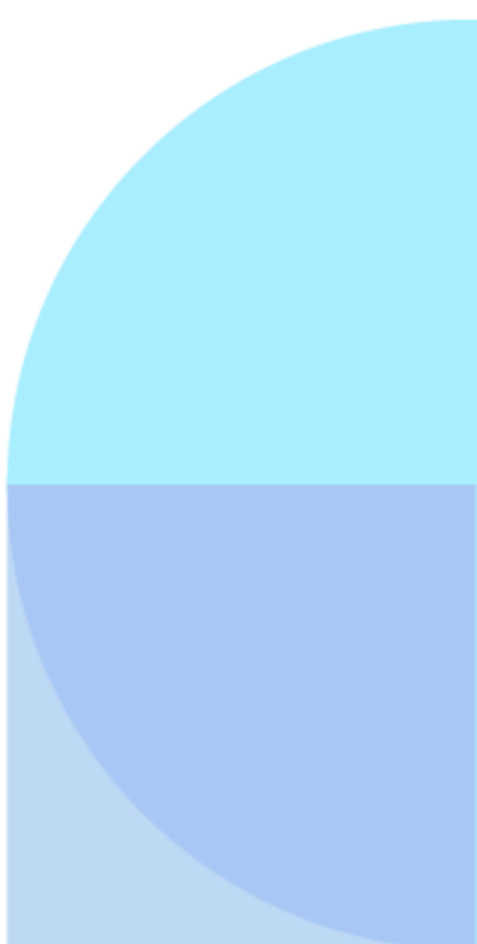


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ACCOUNTANT'S REPORT



To the Management of
Profundo B.V.
Radarweg 505
1043 NZ Amsterdam

Heiloo, 12 May 2026

Dear members of the Executive Board,

Hereby we report on our activities regarding the financial statements of your company for the year 2025.

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Profundo B.V. at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025 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.. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). 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.

Vanhier Group B.V.
on behalf of,

A.L.M. Aardenburg AA

2 RESULTS

DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 2025 amounts to € 47,339 (2024: € 4,680).

	2025		2024	
	€	%	€	%
Net revenue	2,020,957	100.0	1,979,961	100.0
Cost of sales	-108,443	-5.4	-101,204	-5.1
Gross margin	1,912,514	94.6	1,878,757	94.9
Employee benefits	1,398,178	69.2	1,426,457	72.0
Amortisation, depreciation and impairment	10,449	0.5	7,079	0.4
Other operating expenses	455,709	22.5	438,987	22.2
Sum of expenses	1,864,336	92.3	1,872,523	94.6
Operating result	48,178	2.4	6,234	0.3
Financial income and expense	-839	-0.0	-1,554	-0.1
Result	47,339	2.3	4,680	0.2

3 FINANCIAL POSITION

CAPITAL STRUCTURE

Below we provide an analysis of your company's financial position. Note that the balance sheet items can fluctuate during the course of the year and the value as at the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the impact on ratios had another date been selected.

	31 December 2025	31 December 2024
	€	€
Available in the long term		
Equity	523,208	475,869
Provisions	31,281	36,564
Non-current liabilities	-	37,783
	<u>554,489</u>	<u>550,216</u>
Committed in the long term		
Intangible assets	39,232	-
Property, plant and equipment	23,083	29,693
Financial assets	18,300	13,627
Non-current assets	<u>80,615</u>	<u>43,320</u>
Working capital	<u><u>473,874</u></u>	<u><u>506,896</u></u>

A statement of the working capital has been prepared based on the above summary. Working capital is defined as all current assets less current liabilities. The amount of working capital provides information on the liquidity position of the company.

WORKING CAPITAL

Working capital is defined as the total of current assets minus short-term liabilities. Based on the balance sheet, a statement of the working capital can be provided:

	31 December 2025	31 December 2024
	€	€
Receivables	664,825	436,771
Cash and cash equivalents	137,640	414,877
Current assets	<u>802,465</u>	<u>851,648</u>
Current liabilities	328,591	344,752
Working capital	<u><u>473,874</u></u>	<u><u>506,896</u></u>

4 FISCAL POSITION

TAXATION FINANCIAL YEAR

The taxable amount can be calculated as follows:

Calculation taxable amount	2025
	€
Result before tax	47,339
Fiscal result	<u>47,339</u>
Tax non-deductible portion of the costs	2,817
Taxable result	<u>50,156</u>
Losses carry-forward	-50,156
Taxable amount	<u><u>-</u></u>
Calculation tax financial year	
Tax payable	<u><u>-</u></u>

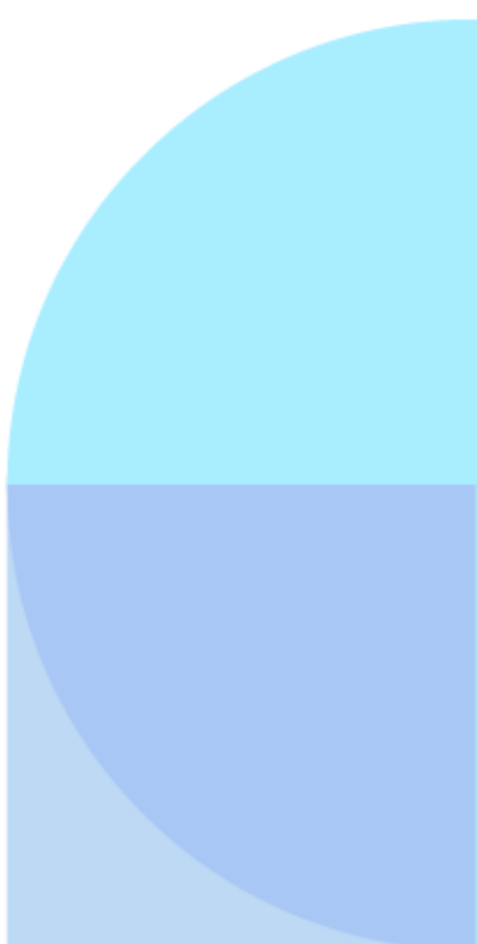
POSITION IN BALANCE SHEET

Specification tax position	31 December 2025
	€
Period	
Calculated tax payable	-
Payed in advance 2025	-23,593
Net tax receivable in B/S	<u><u>-23,593</u></u>

TAX LOSSES

Deferred tax assets	Balance 1 January 2025	Compensated in year	Balance 31 December 2025
	€	€	€
Compensable loss 2023	109,920	-50,156	59,764
Total compensable losses	<u>109,920</u>	<u>-50,156</u>	<u>59,764</u>

FINANCIAL STATEMENTS 2025



5 BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

(After profit appropriation)	€	31 December 2025 €	€	31 December 2024 €
Non-current assets				
Intangible assets				
Patents, trademarks and other rights	39,232		-	
		39,232		-
Property, plant and equipment				
Land and buildings	10,377		13,232	
Inventory	12,706		16,461	
		23,083		29,693
Financial assets				
Other receivables	18,300		13,627	
		18,300		13,627
Current assets				
Receivables				
Trade receivables	196,387		67,184	
Tax receivables	23,593		23,657	
Pension receivables	7,273		8,313	
Accrued income	437,572		337,617	
		664,825		436,771
Cash and cash equivalents		137,640		414,877
Total		<u>883,080</u>		<u>894,968</u>

EQUITY AND LIABILITIES

(After profit appropriation)	€	31 December 2025	€	31 December 2024	€
Equity					
Share capital	18,000			18,000	
Legal reserves	39,232			-	
Other reserves	465,976			457,869	
		523,208		475,869	
Provisions					
Provision for pension obligations	-			36,564	
Provision for reorganisation	31,281			-	
		31,281		36,564	
Non-current liabilities					
Other payables	-			37,783	
		-		37,783	
Current liabilities					
Trade payables	6,549			19,670	
Taxes payable and social security contributions payable	32,663			89,418	
Accruals	289,379			235,664	
		328,591		344,752	
Total		<u>883,080</u>		<u>894,968</u>	

6 INCOME STATEMENT FOR THE YEAR ENDED 2025

	€	2025 €	€	2024 €
Net revenue	2,020,957		1,979,961	
Cost of sales	-108,443		-101,204	
Gross margin		1,912,514		1,878,757
Employee benefits	1,398,178		1,426,457	
Amortisation, depreciation and impairment	10,449		7,079	
Other operating expenses				
Other personnel related expenses	112,253		89,640	
Accommodation costs	88,644		136,588	
Sales related expenses	10,338		35,885	
Office related expenses	58,200		59,290	
General expenses	154,993		117,584	
Other expenses	31,281		-	
Sum of expenses		1,864,336		1,872,523
Operating result		48,178		6,234
Interest income and related income	542		309	
Interest expenses and related expenses	-1,381		-1,863	
Financial income and expense		-839		-1,554
Result before tax		47,339		4,680
Result after tax		47,339		4,680

7 GENERAL NOTES

Most important activities

The activities of Profundo B.V., having its legal seat at Amsterdam, primarily consist of: research and advice on sustainability topics, commodity sectors and the financial sector.

Location actual activities

Profundo B.V. is located in Amsterdam and is registered at the chamber of commerce under number 55290833.

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 Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

8 ACCOUNTING POLICIES

GENERAL

General policies

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 "voorschriften omtrent de grondslagen van waardering en bepaling van het resultaat". Instead the policies for determination of the result according to the "Wet op de Vennootschapsbelasting" have been applied. In addition the "Besluit fiscale waarderingsgrondslagen" and the "Handreiking bij de toepassing van fiscale grondslagen voor micro en kleine rechtspersonen" published by the Dutch Accounting Standards Board ("Raad voor de Jaarverslaggeving") have been applied.

Accounting policies for the valuation of assets and equity and liabilities

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

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Foreign currency translation

Items included in the financial statements of Profundo B.V. are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Profundo B.V..

Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

ACCOUNTING POLICIES FOR ASSETS

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been formed within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place on a straight-line basis over the expected future useful life of the asset. Research costs are recognised in the income statement. Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives (5 years).

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.

Financial assets

Receivables and loans, as well as the other receivables are stated at nominal value, less any provisions deemed necessary.

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 recognized at nominal value, taking into account any deductions for the risk of bad debts. These reductions are determined on the basis of individual assessment of the receivables. Unless otherwise stated, the receivables have a term of less than one 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 carried at nominal value. Unless otherwise stated, cash and cash equivalents are at free disposal.

ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date.

The provisions for annuities has been calculated with an interest based on U-rendement-0,5%.

Other provisions

This provision relates to the costs made in connection with the restructuring of activities and is recognised when a constructive or legal obligation has arisen for the legal entity.

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.

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, less transaction costs. This usually is the nominal value. Unless otherwise stated, current liabilities have a term of less than one year.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Net revenue

The gross margin consists of net turnover, other operating income, costs of raw materials and consumables and costs of outsourced work and other external cost. Net turnover comprises the income from the delivery services and realized project income from projects in progress, less discounts and the like and taxes levied on the turnover.

Accounting for proceeds from the delivery services are provided in proportion to the services provided, based on the services provided up to the balance sheet date in proportion to the total services to be provided.

For projects in progress, of which the result can be reliably determined, the project revenues and project costs are recognized as net turnover and costs in the profit and loss account in proportion to the work performed on the balance sheet date (the 'Percentage of Completion' method, or the PoC method).

Employee benefits

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Profundo B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The premiums are recognized as personnel costs as soon as they are due. Prepaid premiums are recognized as accrued assets if this results in a repayment or a reduction in future payments. Unpaid premiums are recognized as a liability on the balance sheet.

Amortisation, depreciation and impairment

Intangible and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. This takes account of the restrictions that apply other tangible fixed assets.

Other operating expenses

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

Other interest and related income

Interest income 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.

Interest and related expenses

Interest 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.

Income tax expense

Tax on the result is calculated on the result before tax in the profit and loss account, taking into account available, tax-offsettable losses from previous financial years and exempt profit components and after adding non-deductible costs.

9 NOTES TO BALANCE SHEET

INTANGIBLE ASSETS

	31 December 2025	31 December 2024
	€	€
Patents, trademarks and other rights		
Software (app)	39,232	-

Disclosure

The depreciation rates applied are 20% per year.

PROPERTY, PLANT AND EQUIPMENT

	31 December 2025	31 December 2024
	€	€
Land and buildings		
Renovations	10,377	13,232
Inventory		
Equipment	12,706	16,461
Total	<u>23,083</u>	<u>29,693</u>

Disclosure

The depreciation rates applied are 20% per year.

FINANCIAL ASSETS

	31 December 2025	31 December 2024
	€	€
Other receivables		
Guarantee deposit	18,300	13,627

RECEIVABLES

	31 December 2025	31 December 2024
	€	€
Trade receivables, gross		
Trade debtors	196,387	67,184
Tax receivables		
Corporate income tax	23,593	23,657
Pension receivables		
Pension contributions	7,273	8,313
Accrued income		
To be invoiced on projects	347,143	269,554
Prepaid costs	90,429	68,063
	<u>437,572</u>	<u>337,617</u>
Total	<u><u>664,825</u></u>	<u><u>436,771</u></u>

CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
	€	€
Bank credits		
Current account bank	105,149	386,267
(Company) savings account	32,993	32,771
	<u>138,142</u>	<u>419,038</u>
In transit		
Credit card statements	-502	-4,220
Bills of exchange and cheques	-	59
	<u>-502</u>	<u>-4,161</u>
Total	<u><u>137,640</u></u>	<u><u>414,877</u></u>

EQUITY

	31 December 2025	31 December 2024
	€	€
Share capital	18,000	18,000
Legal reserves	39,232	-
Other reserves	465,976	457,869
Total	<u>523,208</u>	<u>475,869</u>

Share capital

The authorised share capital of Profundo B.V. amounts to € 18,000, divided into 18,000 ordinary shares of € 1. All shares have been issued and fully paid up.

	31 December 2025	31 December 2024
	€	€
Breakdown legal reserves		
Legal reserve for capitalised development costs	<u>39,232</u>	<u>-</u>

Disclosure legal reserves

For the development of software for a policy tool a legal reserve was created to the amount of the book value.

Retained earnings

The part withheld from the profit for 2025 amounts to € 47,339 (2024: € 4,680).

PROVISIONS

	31 December 2025	31 December 2024
	€	€
Provision for pension obligations		
Annuity commitments	-	36,564
Provision for reorganisation		
Provision for reorganisations	31,281	-
Total	<u>31,281</u>	<u>36,564</u>

Disclosure

At the end of the year the provision for pension obligations was transferred to an insurance company.

CURRENT LIABILITIES

	31 December 2025	31 December 2024
	€	€
Trade payables		
Trade creditors	6,549	19,670
Taxes payable and social security contributions payable		
VAT	4,707	56,892
Wage tax and social security	27,956	32,526
	<u>32,663</u>	<u>89,418</u>
Accruals		
Holiday allowances	42,820	48,407
Holiday pay reserve (hours)	52,433	42,990
Revenue billed in advance	144,782	140,453
Expenses to be paid	49,283	3,814
Net wages	61	-
	<u>289,379</u>	<u>235,664</u>
Total	<u><u>328,591</u></u>	<u><u>344,752</u></u>

OFF-BALANCE SHEET LIABILITIES

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 VATliabilities of the companies belonging to the tax entity.

Payments to obtain usage rights

The annual rental commitment for office space is € 89,065 (ex VAT).

OFF-BALANCE SHEET ASSETS

Off-balance sheet assets

The offsettable losses amounts to € 59.764 as per December 31, 2025. This has not been taken into account in the balance sheet.

10 NOTES TO INCOME STATEMENT FOR THE YEAR ENDED 2025

REVENUE AND GROSS MARGIN

	<u>2025</u>	<u>2024</u>
	€	€
Net revenue		
Turnover	2,020,957	1,979,961
Operating income	<u>2,020,957</u>	<u>1,979,961</u>
Cost of sales		
Cost of sales	108,443	101,204
Gross margin	<u>1,912,514</u>	<u>1,878,757</u>

EMPLOYEE BENEFITS

	<u>2025</u>	<u>2024</u>
	€	€
Wages and salaries		
Salaries	1,138,319	1,155,578
Holiday allowances	88,113	50,476
Received absence insurance benefits	-65,393	-36,458
Internship resumerations	-	3,000
	<u>1,161,039</u>	<u>1,172,596</u>
Social security contributions	152,825	161,078
Pension costs	84,314	92,783
Total	<u>1,398,178</u>	<u>1,426,457</u>

AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2025	2024
	€	€
Depreciation of intangible assets		
Software	1,353	-
Depreciation of tangible assets		
Renovations	2,855	1,042
Company equipment	6,241	6,037
	<u>9,096</u>	<u>7,079</u>
Total	<u>10,449</u>	<u>7,079</u>

OTHER OPERATING EXPENSES

	2025	2024
	€	€
Other personnel related expenses		
Pension advisor	1,723	7,280
Recruitment expenses	495	999
Staff meals and refreshments	10,120	8,301
Travel costs commuting	11,818	13,006
Absence insurance	40,641	38,549
Staff training	12,312	2,896
Other employee expenses	24,424	18,609
Health and safety service	10,720	-
	<u>112,253</u>	<u>89,640</u>
Accommodation costs		
Paid rent	82,808	128,741
Cleaning expenses	5,836	7,847
	<u>88,644</u>	<u>136,588</u>
Sales related expenses		
Maintenance and development websites	4,727	33,708
Other selling cost	2,791	1,881
Other travelling costs	2,734	296
Representation expenses	86	-
	<u>10,338</u>	<u>35,885</u>

	2025	2024
	€	€
Office related expenses		
Office supplies	518	338
Postage expenses	58	258
Phone and internet expenses	2,856	4,419
Contributions and subscriptions	3,645	5,693
Literature	3,442	2,513
ICT costs	47,681	46,069
	<u>58,200</u>	<u>59,290</u>
General expenses		
Accounting expenses	16,296	8,284
Other consultancy costs	1,000	3,988
Insurance premium	3,326	3,541
Database costs	136,583	104,540
Banking costs and exchange rate differences	-2,212	-2,769
	<u>154,993</u>	<u>117,584</u>
Other expenses		
Addition provision for reorganisation	31,281	-
	<u>455,709</u>	<u>438,987</u>

FINANCIAL INCOME AND EXPENSE

	2025	2024
	€	€
Interest income credit institutions		
Interest income from bank accounts	542	309
Interest expenses other parties		
Other interest expenses	-1,331	-1,584
Tax interest paid	-50	-279
	<u>-1,381</u>	<u>-1,863</u>
Financial income and expense	<u><u>-839</u></u>	<u><u>-1,554</u></u>

11 OTHER NOTES

EMPLOYEES

The average number of employees during the year, converted to full-time equivalents, was as follows:

Average number of employees during the period	2025	2024
	fte	fte
Active within the Netherlands	16.1	18.0
Active outside the Netherlands	2.2	1.1
Total	18.3	19.1

PROFIT APPROPRIATION

Appropriation of the results

The annual report 2024 was adopted in the general meeting of shareholders. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of the results

The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2025 amounting to € 47,339 should be transferred to reserves without payment of dividend.

SIGNATURE

Amsterdam, 12 May 2026

Name	Function	Signature
J. van Gelder	Managing director	