

Annual Report 2024

Profundo B.V.

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Financial report

Profundo B.V.

Preface

Please find enclosed your annual report. This annual report consists of two parts.

Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

Part 2: The Financial Statements

This consists of the balance sheet, the profit and loss account and the accompanying explanatory notes.

Accountant's compilation report

To: The management of Profundo B.V.

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 2024 and the profit and loss account for the year 2024 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.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Heiloo, 2 April 2025

Vanhier Group B.V.
A.L.M. Aardenburg AA

Result analysis

The result analysis is based on the profit and loss account for 2024 as included in the financial statements. The result analysis provides insight into the ratio of cost types in relation to revenue. In addition, the result analysis gives a picture of the differences compared to last year.

Profit and loss account overview

	Reporting year		Last year		Difference	
	2024	% revenue	2023	% revenue	Difference	%
Revenue	1,979,961	100.0%	1,769,235	100.0%	210,726	11.9%
Cost of goods sold	101,204	5.1%	57,974	3.3%	43,230	74.6%
Gross margin	1,878,757	94.9%	1,711,261	96.7%	167,496	9.8%
Employee expenses	1,426,458	72.0%	1,398,262	79.0%	28,196	2.0%
Depreciation	7,079	0.4%	5,366	0.3%	1,713	31.9%
Other employee expenses	89,639	4.5%	83,632	4.7%	6,007	7.2%
Housing expenses	136,588	6.9%	153,234	8.7%	-16,646	-10.9%
Sales expenses	35,885	1.8%	4,119	0.2%	31,766	771.2%
Office expenses	59,290	3.0%	57,145	3.2%	2,145	3.8%
General expenses	117,585	5.9%	120,118	6.8%	-2,534	-2.1%
Total costs	1,872,523	94.6%	1,821,876	103.0%	50,647	2.8%
Operating result	6,234	0.3%	-110,615	-6.3%	116,849	105.6%
Financial income and expenses	-1,553	-0.1%	-837	-0.0%	-716	-85.5%
Result after taxation	4,680	0.2%	-111,452	-6.3%	116,133	104.2%

Financial position

The financial position is based on the balance sheet as at 31 December 2024 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

Balance sheet overview

	Reporting year		Last year	
	31-12-2024	% balance sheet	31-12-2023	% balance sheet
Tangible fixed assets	29,693	3.3%	19,175	1.9%
Financial fixed assets	13,627	1.5%	7,282	0.7%
Fixed assets	43,319	4.8%	26,457	2.6%
Receivables	436,771	48.8%	556,978	55.5%
Cash and cash equivalents	414,878	46.4%	420,915	41.9%
Current assets	851,648	95.2%	977,893	97.4%
Assets	894,968	100.0%	1,004,351	100.0%
Share capital	18,000	2.0%	18,000	1.8%
General reserve	457,869	51.2%	453,189	45.1%
Equity	475,869	53.2%	471,189	46.9%
Provisions	36,564	4.1%	35,812	3.6%
Non-current liabilities	37,783	4.2%	36,804	3.7%
Current liabilities	344,751	38.5%	460,546	45.9%
Equity and liabilities	894,968	100.0%	1,004,351	100.0%

Key figures

The ratios provide an insight into the financial performance and are calculated on the basis of the balance sheet as at 31 December 2024 and profit and loss account for 2024 as included in the financial statements.

The ratios are calculated as follows:

- Net working capital: Current assets - Current liabilities
- Quick Ratio: (Current assets - Stocks and work in progress) / Current liabilities
- Current Ratio: Current assets / Current liabilities
- Solvency: Equity / Total assets * 100%
- EBITDA: Result before tax - Financial income and expenses - Proceeds from receivables belonging to fixed assets and securities + Depreciation and Amortisation

Ratios multi-year overview

	2024	2023	2022	2021
Working capital	506,897	517,348	632,460	665,044
Quick ratio	2.47	2.12	2.50	2.65
Current ratio	2.47	2.12	2.50	2.65
Solvency (Equity/Total assets)	53.2%	46.9%	54.2%	56.0%
EBITDA	13,313	-105,249	-19,012	138,062

Fiscal position

Tax burden

	Reporting year	
	2024	
Result before taxation		4,680
Addition		
Other non-deductible or limitedly deductible expenses	2,337	
		2,337
Deductible items		
Small-scale investment tax deduction	4,931	
		4,931
Taxable result		2,086
Deductible losses		2,086

Corporate tax position

	Reporting year		Last year
	2024		2023
Corporate income tax payable			
Allocated corporate income tax	0		-21,983
Provisional assessments corporate income tax	-23,657		-23,593
Corporate income tax previous years	0		21,983
		-23,657	-23,593
Deferred corporate income tax			
Opening balance	0		-21,983
Movement	0		21,983
		0	0

Financial statements

Profundo B.V.

Balance sheet

After appropriation of the result.

Balance sheet assets

	31-12-2024		31-12-2023	
Fixed assets				
Tangible fixed assets	29,693		19,175	
Financial fixed assets	13,627		7,282	
		43,319		26,457
Current assets				
Receivables	436,771		556,978	
Cash and cash equivalents	414,878		420,915	
		851,648		977,893
Assets		894,968		1,004,351

Balance sheet equity and liabilities

	31-12-2024		31-12-2023	
Equity				
Share capital	18,000		18,000	
General reserve	457,869		453,189	
		475,869		471,189
Provisions		36,564		35,812
Non-current liabilities		37,783		36,804
Current liabilities		344,751		460,546
Equity and liabilities		894,968		1,004,351

Profit and loss account

Profit and loss account

	2024	2023
Revenue	1,979,961	1,769,235
Cost of goods sold	101,204	57,974
Gross margin	1,878,757	1,711,261
Employee expenses	1,426,458	1,398,262
Depreciation	7,079	5,366
Other employee expenses	89,639	83,632
Housing expenses	136,588	153,234
Sales expenses	35,885	4,119
Office expenses	59,290	57,145
General expenses	117,585	120,118
Total costs	1,872,523	1,821,876
Operating result	6,234	-110,615
Financial income and expenses	-1,553	-837
Result after taxation	4,680	-111,452

Notes to the financial statements

Activities

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

Address, legal form and CoC number

Profundo B.V. has its statutory registered office at Amsterdam, and has been registered at the Chamber of Commerce under file 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 art. 362, sub 1, book 2 of 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.

Currencies

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..

General principles for reporting

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.

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.

Principle of tangible assets

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 depreciations are based on the expected future life, unless a maximum depreciation percentage of 20% is prescribed for tax purposes, and are calculated on the basis of a fixed percentage of the cost price, taking into account any residual value. It is depreciated from the moment of commissioning.

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

Principle of 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.

Principle of 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.

Principle of 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.

Principle of provisions

Provisions are recognised for future expenses, if those expenses:

1. originate in facts or circumstances that occurred during the period prior to the balance sheet date;
2. there is a reasonable degree of certainty that they will occur; and
3. can also 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.

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.

Principle of 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.

Principle of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amounts at which the debt must be repaid. Unless otherwise stated, current liabilities have a term of less than one year.

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.

Principle of revenue recognition

The gross margin consists of net turnover, changes in inventories of finished products and work in progress, capitalized production for own business, 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).

Principle of other operating expenses

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

Principle of 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.

Principle of depreciation of intangible and tangible fixed assets

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.

Principle of 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.

Principle of taxes

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.

Notes to the balance sheet

Tangible fixed assets

	Reporting year	Last year
	31-12-2024	31-12-2023
Tangible fixed assets		
Renovations	13,232	0
Plant and equipment	16,461	19,175
	29,693	19,175

The depreciation rates applied are 20% per year.

Other receivables

	Reporting year	Last year
	31-12-2024	31-12-2023
Other receivables		
Guarantee deposit	13,627	7,282
	13,627	7,282

Receivables

	Reporting year	Last year
	31-12-2024	31-12-2023
Receivables		
Accounts receivable	67,184	117,329
Receivables relating to taxes	23,657	23,593
Pension contributions	8,313	9,061
Accrued assets	337,617	406,994
	436,771	556,978

Accounts receivable

	Reporting year	Last year
	31-12-2024	31-12-2023
Accounts receivable		
Trade debtors	67,184	117,329
	67,184	117,329

Receivables relating to taxes

	Reporting year	Last year
	31-12-2024	31-12-2023
Receivables relating to taxes		
Corporate income tax	23,657	23,593
	23,657	23,593

Accrued assets

	Reporting year	Last year
	31-12-2024	31-12-2023
Accrued assets		
To be invoiced on projects	269,554	322,973
Prepaid costs	68,063	84,022
	337,617	406,994

Cash and cash equivalents

	Reporting year	Last year
	31-12-2024	31-12-2023
Cash and cash equivalents		
Credits in bank accounts	419,038	421,535
Clearing accounts	-4,161	-619
	414,878	420,915

Equity

	Reporting year	Last year
	31-12-2024	31-12-2023
Equity		
Share capital	18,000	18,000
General reserve	457,869	453,189
	475,869	471,189

The share capital of the company is € 18,000, divided into 18,000 ordinary shares of € 1. All shares have been issued and fully paid up.

The part withheld from the profit for 2024 amounts to € 4,680 (2023: € Nihil).

Provisions

	Reporting year	Last year
	31-12-2024	31-12-2023
Provisions		
Annuity commitments	36,564	35,812
	36,564	35,812

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 of 2.10% is applicable.

Non-current liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
Non-current liabilities		
Retirement obligation	37,783	36,804
	37,783	36,804

Retirement obligation

	Reporting year	Last year
	31-12-2024	31-12-2023
Retirement obligation		
Old-age pension commitment (ODV)	37,783	36,804
	37,783	36,804

According to fiscal legislation the self administrated pensioen scheme is in 2017 converted in a long term liability.

This is an "oudedagsverplichting" in favor of J. van Gelder. Benefits start at state pension age. On this pension reserve an annual interest rate of 2.66% is applicable.

Of the total amount of long-term liabilities, an amount of € 37,783 has a remaining term of more than 5 years.

Current liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
Current liabilities		
Trade creditors	19,670	5,485
Tax and social security premiums	89,418	64,078
Invoiced in advance	140,453	234,063
Wages processing expenses	91,397	135,045
Accrued liabilities	3,814	21,874
	344,751	460,546

Tax and social security premiums

	Reporting year	Last year
	31-12-2024	31-12-2023
Tax and social security premiums		
Value added tax	56,892	33,473
Payroll tax	32,526	30,605
	89,418	64,078

Wages processing expenses

	Reporting year	Last year
	31-12-2024	31-12-2023
Wages processing expenses		
Holiday allowances	48,406	50,909
Holiday pay reserve (hours)	42,990	84,136
	91,397	135,045

Accrued liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
Accrued liabilities		
Expenses to be paid	3,814	21,874
	3,814	21,874

Contingent assets and liabilities

The offsettable losses amount to € 109,924 as per December 31, 2024. This has not been taken into account in the balance sheet.

Off-balance sheet liability claims

The annual rental commitment for office space is € 82,100 (ex VAT).

Commitments not included in the balance for 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 profit and loss account

Net revenue groups

	Reporting year	Last year
	2024	2023
Net revenue groups		
Turnover	1,979,961	1,769,235
	1,979,961	1,769,235

Cost of goods sold

	Reporting year	Last year
	2024	2023
Cost of goods sold		
Cost of sales	101,204	57,974
	101,204	57,974

Total costs

	Reporting year	Last year
	2024	2023
Total costs		
Employee expenses	1,426,458	1,398,262
Depreciation	7,079	5,366
Other employee expenses	89,639	83,632
Housing expenses	136,588	153,234
Sales expenses	35,885	4,119
Office expenses	59,290	57,145
General expenses	117,585	120,118
	1,872,523	1,821,876

Employee expenses

	Reporting year	Last year
	2024	2023
Employee expenses		
Wages and salaries	1,172,597	1,138,719
Social insurance premiums	161,078	162,997
Pension charges	92,783	96,546
	1,426,458	1,398,262

Wages and salaries

	Reporting year	Last year
	2024	2023
Wages and salaries		
Salaries	1,155,578	1,116,214
Holiday allowances	50,476	94,465
Received absence insurance benefits	-36,458	-73,168
Internship resumerations	3,000	1,208
	1,172,597	1,138,719

Depreciation of tangible fixed assets

	Reporting year	Last year
	2024	2023
Depreciation of tangible fixed assets		
Renovations	1,042	0
Company equipment	6,037	5,366
	7,079	5,366

Other employee expenses

	Reporting year	Last year
	2024	2023
Other employee expenses		
Pension advisor	7,280	5,283
Recruitment expenses	999	1,818
Staff meals and refreshments	8,301	7,628
Travel costs commuting	13,006	15,169
Absence insurance	38,549	25,172
Staff training	2,896	5,528
Other employee expenses	18,609	23,034
	89,639	83,632

Housing expenses

	Reporting year	Last year
	2024	2023
Housing expenses		
Paid rent	128,741	149,763
Cleaning expenses	7,847	3,471
	136,588	153,234

Sales expenses

	Reporting year	Last year
	2024	2023
Sales expenses		
Promotional gifts	0	181
Maintenance and development websites	33,708	50
Other selling cost	1,881	232
Other travelling costs	296	3,656
	35,885	4,119

Office expenses

	Reporting year	Last year
	2024	2023
Office expenses		
Office supplies	338	586
Postage expenses	258	20
Phone and internet expenses	4,419	6,459
Printing matters	0	194
Contributions and subscriptions	5,693	4,820
Literature	2,513	1,987
ICT costs	46,069	43,078
	59,290	57,145

General expenses

	Reporting year	Last year
	2024	2023
General expenses		
Accounting expenses	8,286	7,502
Other consultancy costs	3,988	500
Insurance premium	3,541	3,273
Database costs	104,540	104,051
Banking costs and exchange rate differences	-2,769	4,793
	117,585	120,118

Financial income and expenses

	Reporting year	Last year
	2024	2023
Financial income and expenses		
Interest and similar income	309	4
Other interest expenses	1,863	841
	-1,553	-837

Interest and similar income

	Reporting year	Last year
	2024	2023
Interest and similar income		
Interest income from bank accounts	309	4
	309	4

Other interest expenses

	Reporting year	Last year
	2024	2023
Other interest expenses		
Other interest expenses	1,584	841
Tax interest paid	279	0
	1,863	841

Average number of employees

During 2024 on average 18.0 employees were employed on a full-time basis (2023: 19.0).

