



# Be the change you want to see

Annual report 2021

Say [hello@sharecouncil.co](mailto:hello@sharecouncil.co)  
or call with us +31 (0)20 244 0608

Share  
Council 

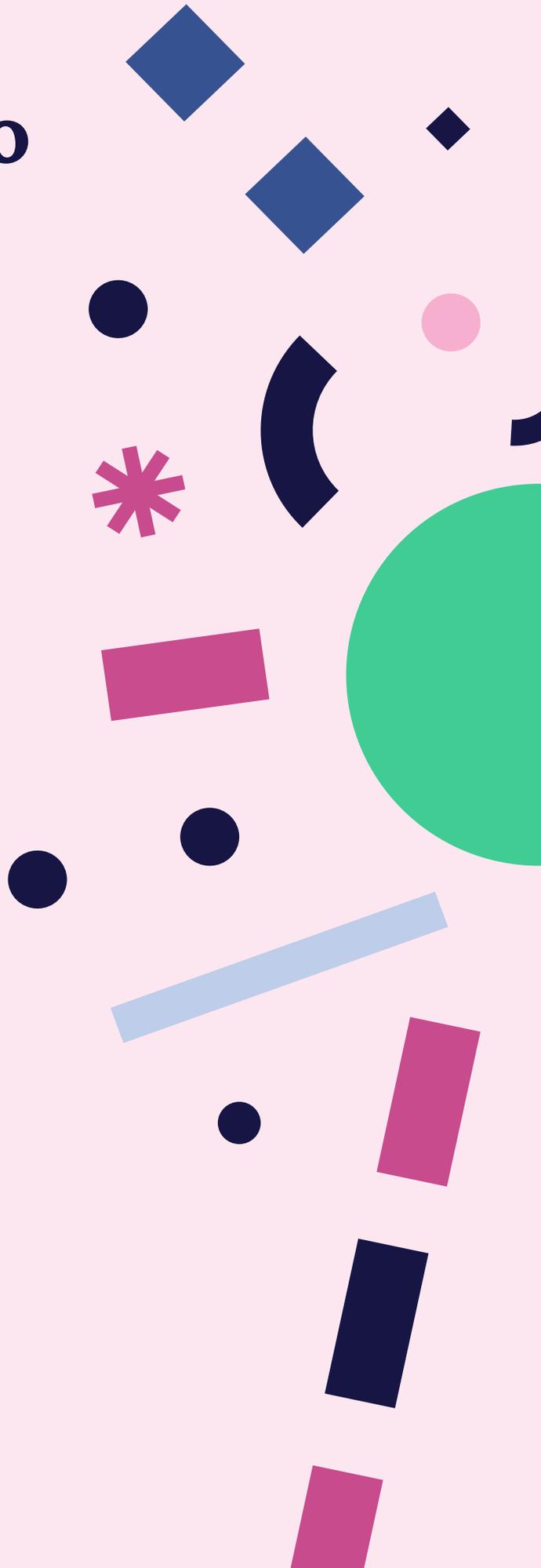
A fair share  
for everyone

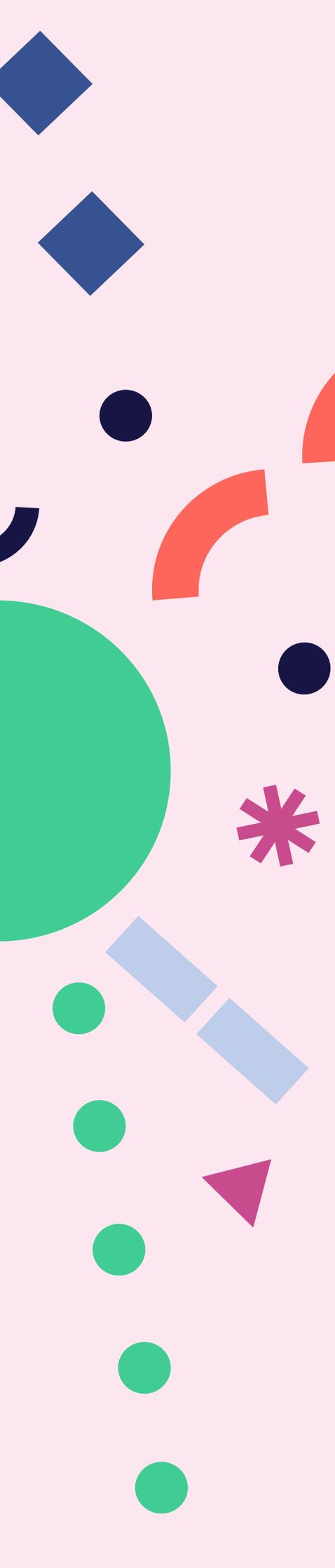
# Share Council is empowering organizations to grow a team of heroes.

Founded on the premise that the world's biggest problems are just getting bigger, while the world's richest are just getting richer, is Share Council. **We want to make a change.** The secret weapon? Co-ownership. When everyone is co-owner of the company they work for, we all have a reason for the company to succeed. So we all will go the extra mile, show discretionary effort and put our shoulders together. Let's be the heroes we all can be.

How? By doing three things radically different:

1. **Accelerate participation.** Onboard all your employees (and even suppliers/ customers) to your participation plan fast. This while complying with local fiscal regulations.
2. **Enable full potential of ownership.** Make ownership tangible, pay with equity and offer competitive compensation.
3. **Turn individuals into impactful teams.** Now everyone (is working together) (has one goal) (has one mission) The results: stable teams standing shoulder to shoulder (that meet growth expectations)





<b>A letter on how we influence the world</b>	<b>4</b>
>> Our impact	4
>> Pressure on the team	5
>> Our move forward	5
<b>Finance</b>	<b>6</b>
<b>Customer succes</b>	<b>7</b>
>> Automation	4
>> Contact and service	5
>> Bonding and appreciation	5
<b>Human Resources</b>	<b>7</b>
<b>Marketing</b>	<b>7</b>
<b>Development</b>	<b>7</b>
<b>Annual Report</b>	<b>7</b>

The year 2021, a year in which the turbulence of the COVID19 pandemic was still in full swing, was the year Share Council has seen one of its biggest changes yet. We became a publicly traded company on Nxchange. We moved from an outside sales focused to an inbound marketing focused organisation. We completely rebuilt the platform. We got rid of the “The” in the name. We actually entirely rebranded the company. We raised some extra funds to extend the time needed for a bigger capital raise. We went over the magic EUR 10k Monthly Recurring Revenue mark. While expanding our talented team with a focus on product development driven by our inbound marketing strategy.

# A letter on how we influence the world

## \* Our impact

In this same year we grew our user base from some hundreds to multiple thousands of individuals co-owning the business they work for. We saw our revenue topping at just EUR 200k. What gave us a good up swing in our user-base. As stated in the half year report, we are on average gaining bigger clients than anticipated in the business case, which causes a quicker increase in the amount of participants using our platform. Interestingly we also found that our minimal efforts in inbound marketing around our social impact was paying off very well. Via our platform, in the community and our conscious messaging, we gained a significant amount of new impact organisations as clients. This is exactly the group of fitting customers who are committed to our cause and show loyalty to the company. It quickly became very clear that our focus on inbound marketing and (social)impact companies is the correct position in the market, on the

contrary to investing in a sales team for outbound sales.

With the change from external sales to an inbound marketing approach over the summer, we of course did hit a few hurdles. Though here we gained a lot of experience and found our team was greatly creative finding solutions. We were also amazed by our loyal team when revenue hit a dip during the shift later in the year. On the side of restructuring the team we also restructured our revenue calculation in a new way, where MRR (Monthly Recurring Revenue) figures of all invoices (high or low) are spread out over a longer period of time in our bookkeeping. The result is that the figures show a lower revenue in the short term, but a very stable revenue in the long run. It should not be a surprise that we find it important to present our results in line with an MRR scheme, since this is the SaaS-model (Software as a Service-model) we aspire to be.



It's impressive to see that the base has definitely been set. We recognise this by noticing that already at the end of last year we doubled our MRR from 2020 and on top of that our 2022's 1st Quarter has already seen revenue topping the total of 2021.

### **Pressure on the team**

Through our expected and unexpected challenges in 2021 we truly feel a part of the start-up journey together as a team. Especially estimating timelines is a challenging task when trying to build a SaaS-model. Where we expected to go live with a new platform in September, it took us almost four months extra to reach a version we could ship to the public. Don't get me wrong here, I'm extremely impressed with the works of Hero de Smeth and his foresight of what the foundation of a future proof platform for employee participation should look like. It was just really hard to design, set up the architecture and rebuild everything. The startup rhythm and insecurities keep being a difficult situation for some team members to get used to or accustomed with. We unfortunately as a small company had to deal with one "burn-out" case, even though we work hard to ease stress and assure full autonomy for every individual to relieve pressure. Especially for a company our size, this is a stressful situation for all parties involved. We are happy to communicate that it is going well with our former companion.

At the end of the summer we also had to cut some ties in order to fulfil the move towards an inbound marketing focused organisation. This was not an easy nor pleasant thing to do for the great talent we had to let go, although knowing that everyone still is co-owner does create a great ambassador team and a beautiful reason to stay in touch.

### **Our move forward**

By the end of the year we could celebrate having a team that is fully engaged in our course for 2022 and beyond. This team is fulfilling all the critical roles and is even including supporting staff. But more so, a team that is very much attached to each other, the company and above all our mission: to close the capital wealth gap by making every employee co-owner of the company they work for. We believe that employee participation is an undervalued tool for creating strong teams who have meaningful impact. It seems a forgotten secret weapon, which had lost interest from the general public until not too long ago. We believe this secret weapon creates teams that can move mountains for they are truly standing shoulder to shoulder. We believe this is every organisation's secret weapon to create heroes. And that is exactly what every (impact driven) organisation needs.

I'm proud to be part of this team, the journey we've embarked on and all the success that we achieve. I'm looking forward to the rest of 2022, where we will be able to communicate even more beautiful "impact driven organisations" who've chosen Share Council to make a change. It all starts with small steps, but if you just set enough of them you start making a big difference. Thank you for joining our battle, for trusting we can do this, and for supporting us in creating heroes.

With a well meant firm handshake to you, the one taking the time reading this,

**Quintus — Lead heroes**

# A word from finance

In the world of SaaS, great value is attributed to three variables: the Monthly Recurring Revenue (MRR), the Customer Acquisition Costs (CAC) and Customer Lifetime Value (CLV).

Our **CLV** is based on the premise that our customers stay with us on average for 5 years. This is a conservative assumption due to the increasing number of customers which immediately sign for 5 years with the first contract. We do not take any growth in revenue per customer into consideration, if we would it would raise our CLV even further.

Our **CAC** seems to stay pretty steady. It had a little dip halfway the year. We will see an increase in the coming year because we plan on investing heavily in our inbound marketing strategy. This is immediately accredited to acquisition costs (the costs of winning a customer). Ultimately, the **MRR** is the pivotal number to ensure a stable growth and build a good functioning platform company.

Our goal is this one as fast as possible to get to €50k. We did last year hit the first milestone of going through the “magic” 10k MRR mark. This is a number which often is referred to by investors, and where quite some subsidiaries start showing possibilities.

**Stevie — Hero in Finance**



# A word from customer succes

Our onboarding team as part of the Customer Success team has made great strides throughout the year. For long we've been struggling standardising this process because it knows more than 50 moving pieces (as we found out) in order to implement a participation plan.

## Automation

It wasn't until after the summer that we figured out how to restructure the product sales cycle differently in order for our Customer Success team to be able to deliver standardised products. Since then we were able to reconfigure all these steps we take to onboard a client effectively. We have been putting a lot of effort in creating things as decision trees, and advising tables (option menus) about participation plan rulings. The best thing about this is, when steps are standardised they can be fully automated. Every day we are getting closer to a 100% "self-service" route to register shares, set up your foundation, structure all the right entities, set up participation plans and run your employee participation model.

## Contact and service

HubSpot has in 2021 truly become the "CRM-heart" of the company. We are able to stay in close contact with clients and prospects. We saw our average response times going down, a better structure in replying to frequently asked questions and a great way to keep all clients informed.

## Bonding and appreciation

Our clients are extremely dear to us. They've been through these first years as a startup company with us. In order to stay close to each of them we decided last year to bring each client a visit, introduce them to the new platform going live and leaving them a nice plant resembling the growth of new things and being an environmentally friendly present. This was a lot of work and still is, creating the pots with plants and going by each client takes time and dedication. But it gives us a great opportunity to receive honest feedback and to personally show the appreciation we have for them.

**Ebbi** — *Hero in Customer Succes*

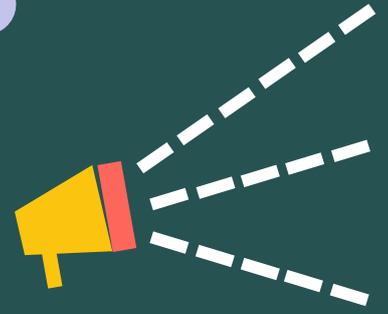
# A word from Human Resources

The team has in the second half of 2021 officially and fully stepped into the Holacracy organisation model. This model offers a non hierarchical structure to the company but still holds strong responsibilities and forms of standardised ways of working. We have seen great results by this because Holacracy pushes the company for setting clear roles, ways of working and lines of command. For those who are interested and for the sake of transparency, you can find our **complete organisational model** setting via this [link](#).

This Holacracy model has also offered us great ease while growing the team. We can easily split roles, set responsibilities and assure that a new person knows what all the policies are and rules of engagement. Together with **Buddee** (another cool young platform we've partnered with) we have a great HR toolkit to support our ever growing team.

**Stevie** — *Hero in HR & finance*

# A word from Marketing



So, 2021 was a very big year for the Share Council brand. What started in the beginning of the year with a complete revision of our mission statements and the focus on what to communicate to whom, ended with a complete revision of the brand identity in colour, imaging and writing. But one thing stayed the same and will clearly never change, our purpose.

This journey gave quite some challenges to the marketing department because of the constant change of communication standards. Eventually what started with hiring a new marketing lead and later a designer turned by the end of the year into a complete new marketing team, which in a very short time found their way into our brand, was able to own it and turned it into the professional and mature image it is today.

The total rebranding of Share Council was started in the late summer of 2021. A fairly sizable and cumbersome project in which we looked closely at the purpose and image of Share Council (formerly known as The Share Council) to decide on how we would be able to translate this better to the audience. The new brand and branding you see today offers us a more diverse and lively way to start spreading the

word in the years to come.

We have found an identity that stands with our purpose and daily activity. To keep it simple and smile while you're changing the world. We celebrate the change with confetti (which are actually shares in various forms). A fair share for everyone. This line is extended to the website, the platform and all communication in both internal and external marketing.

On top of this all, at the end of 2021 we kicked off with the Share Academy. The Share Academy is a platform where we share knowledge through short snippets and full articles about employee participation. The official start of the academy will be in 2022, with even more features to come. With the Share Academy we can fulfil a great part of our mission. The more we share the information on employee participation, the better employers and most of all employees are informed, the greater the chances are that more companies will follow in making everyone co-owner. This is a great leap to address the wealth inequality in our society, by making every employee co-owner of the company they work for, by making our world a place you want to live in.

**Joost — Hero in marketing & design**

# A word from Product development

One day, early in 2017, we started building the first version of our Employee Participation platform. Of course over time requirements have changed, the usage of the platform has changed, new features were needed and products have been deprecated. We knew that one day we would have to rebuild the platform completely in order to fulfil the needs of the product market fit we found and have today. We postponed this up until we were really sure what we needed to do and had extensive proof of the product fit for our clients.

Before the summer of 2021 we bit the bullet and started rewriting large parts of the codebase with a few important things in mind:

- Make it easy to release new features
- Ensure scalability
- Give a better structure for user communication
- Provide faster onboarding flows
- Create room for more diverse Employee Participation cases
- Ease the digitization of existing financial registries and ownership structures
- Reduce complexity and increase developer productivity

When the planning was to have a first version of the new platform up and running within four months, we knew we had embarked on

a very ambitious project. After the summer we realised that we were truly building a better product with even greater maturity than anticipated. We also concluded that we should keep moving forward with it and wait to push it live in order to meet new demands. Eventually it took us another four months to replace the by then already 5 year old version of the platform completely.

After a bumpy start we now are proud to show and use a truly unique product to the market, which has reached considerably better technological maturity. As techies we are excited to see that we truly produced a fertile basis to expand the platform to more client needs in the Employee Participation field. We even have already made great strides to be ready for European expansion.

With this platform we can deliver new features on a daily basis, we can meet customer demands and work fiercely on our user experience. The team is committed and confident that they can keep iterating on the current application until it completely lives up to and eventually exceeds today's standards and expectations, be it those of businesses, employees or any other type of user. The world of Employee Participation starts here.

**Hero** — *Hero in product development*



The following pages  
reflect the financial  
annual report set up  
by our accountant  
Londen &  
Van Holland.

**Share Holding B.V.**

Report on the annual accounts  
**2021**

## TABLE OF CONTENTS

	Page
<b>1. ACCOUNTANTS REPORT</b>	
1.1 Scope of engagement	2
1.2 Accountant's compilation report	2
<b>2. FINANCIAL STATEMENTS</b>	
2.1 Balance sheet as at 31 December 2021	4
2.2 Profit and loss account for the year 2021	6
2.3 Notes to the financial statements	7
2.4 Notes to the balance sheet as at 31 December 2021	10
2.5 Notes to the profit and loss account for the year 2021	15
2.6 Other notes	17

## **1. ACCOUNTANTS REPORT**

To the Directors of  
Share Holding B.V.

Dear Directors,

### **1.1 SCOPE OF ENGAGEMENT**

In accordance with your instructions we have compiled the annual accounts 2021 of Share Holding B.V., including the balance sheet with counts of EUR 271,124 and the profit and loss account with a post-tax loss of EUR 354,848.

### **1.2 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Share Holding 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 2021 and the profit and loss account 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 Share Holding 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.

Amsterdam, 17 May 2022

Londen & Van Holland  
Registeraccountants en Belastingadviseurs

was signed

N. van Gulden MSc RA

## **2. FINANCIAL STATEMENTS**

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2021

(After proposal distribution of result)

### ASSETS

		31-12-2021		31-12-2020	
		EUR	EUR	EUR	EUR
<b>Fixed assets</b>					
<b>Intangible assets</b>					
Development costs	1		123,063		166,157
<b>Financial assets</b>					
Deferred tax assets	2		79,180		72,555
<b>Current assets</b>					
<b>Receivables</b>					
Trade receivables	3	63,137		20,569	
Receivables from group companies	4	4,098		665	
Taxes and social security charges	5	900		46,817	
			68,135		68,051
<b>Cash and cash equivalents</b>			746		6,523
			271,124		313,286
			271,124		313,286

**EQUITY AND LIABILITIES**

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		EUR	EUR	EUR	EUR
<b>Equity</b>	6				
Share capital paid called up		10,000		10,000	
Share premium		562,558		-	
Other legal reserves		123,063		166,157	
Other reserves		(873,780)		(315,077)	
			<u>(178,159)</u>		<u>(138,920)</u>
<b>Long-term liabilities</b>					
Other long-term liabilities	7		146,757		188,836
<b>Current liabilities, accruals and deferred income</b>					
Trade payables	8	51,270		31,431	
Payables relating to taxes and social security contributions	9	697		5,289	
Other liabilities and accrued expenses	10	250,559		226,650	
			<u>302,526</u>		<u>263,370</u>
			<u>271,124</u>		<u>313,286</u>

## 2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2021

		2021	2020
		EUR	EUR
<b>Gross margin</b>	11	199,009	65,527
Wages and salaries	12	137,831	30,661
Social security charges	13	29,858	7,216
Other expenses of employee benefits	14	179,367	118,919
Depreciation of intangible and tangible fixed assets	15	62,774	59,630
Other operating expenses	16	132,890	61,759
<b>Total of sum of expenses</b>		<u>542,720</u>	<u>278,185</u>
<b>Total of operating result</b>		(343,711)	(212,658)
Other interest and similar income	17	3,433	-
Interest and similar expenses	18	(21,195)	(22,921)
<b>Financial income and expense</b>		<u>(17,762)</u>	<u>(22,921)</u>
<b>Total of result before tax</b>		(361,473)	(235,579)
Income tax expense		6,625	34,309
<b>Total of result after tax</b>		<u><u>(354,848)</u></u>	<u><u>(201,270)</u></u>

## **2.3 NOTES TO THE FINANCIAL STATEMENTS**

### ***ENTITY INFORMATION***

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

The registered and actual address of Share Holding B.V. is Kuipersstraat 37 H, 1074 EE in AMSTERDAM Nederland. Share Holding B.V. is registered at the Chamber of Commerce under number 69818371.

### ***GENERAL NOTES***

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

The activities of Share Holding B.V. consist mainly of stimulating and facilitating, by means of a platform, co-ownership of companies. With the aim of positively stimulating capital growth for everyone on the basis of participation.

#### **Disclosure of going concern**

Due to the size of the equity as per end Share Holding B.V. and the result over 2021 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Share Holding B.V. as a whole.

While there is acknowledgement of the financial shortcoming of 2021 and a decreasing balance, there is also a recognition of the operating profit generated by the platform. 2021 shows a cash generating platform with a long term consistency. In 2022 there is assurance of continuation of the company on three levels. First of all a fully engaged new team is installed. This team is fulfilling all the critical roles and even supporting staff. But more so, a team which is attached to each other, the company and above all the mission: to close the capital wealth gap by making every employee co-owner of the company they work for.

Secondly there is a constant increase of the monthly recurring revenue with more clients signing for 5 years, which assures a long term consistency. The company has secured in Q1 2022 already as much revenue as in total 2021. Thirdly there is a strong focus on raising extra capital through equity funding with a total of 1.5 million euro. This capital raise was meant to be executed in 2021 but the change of team and the succes in Q4 2021 plus Q1 2022 gave a reason to extend this fundraiser to 2022.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

#### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Share Holding 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 and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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 PRINCIPLES**

### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the profit and loss account. 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 recognised 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 over the expected future useful life of the asset.

### **Financial assets**

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

### **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.

### **Current assets**

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **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. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

### **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 construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

### **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.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, 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. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

## 2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021

### ASSETS

#### FIXED ASSETS

##### 1 Intangible assets

	Development costs EUR
<u>Balance as at 1 January 2021</u>	
Cost or manufacturing price	313,863
Accumulated amortization	(147,706)
	<hr/>
Book value as at 1 January 2021	166,157
	<hr/> <hr/>
Movements	
Additions	19,680
Amortisations	(62,774)
	<hr/>
Balance movements	(43,094)
	<hr/> <hr/>
<u>Balance as at 31 December 2021</u>	
Cost or manufacturing price	333,543
Accumulated amortization	(210,480)
	<hr/>
Book value as at 31 December 2021	123,063
	<hr/> <hr/>

**Financial assets**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
<b>2 Deferred tax assets</b>		
Deferred tax asset	79,180	72,555
	<u>79,180</u>	<u>72,555</u>
<b>CURRENT ASSETS</b>		
<b>Receivables</b>		
<b>3 Trade receivables</b>		
Trade receivables	71,482	20,569
Provision for doubtful debts	(8,345)	-
	<u>63,137</u>	<u>20,569</u>
<b>4 Receivables from group companies</b>		
Receivables from group company	4,098	665
	<u>4,098</u>	<u>665</u>
<b>5 Taxes and social security charges</b>		
Value added tax	900	46,817
	<u>900</u>	<u>46,817</u>

## EQUITY AND LIABILITIES

### 6 Equity

Movements in equity were as follows:

	Share capital paid called up	Share pre- mium	Other legal reserves	Other reser- ves	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2021	10,000	-	166,157	(315,077)	(138,920)
Appropriation of result	-	-	-	(354,848)	(354,848)
Addition in financial year	-	562,558	-	(246,949)	315,609
Release in favor of revaluation reserve	-	-	(43,094)	43,094	-
Balance as at 31 December 2021	<u>10,000</u>	<u>562,558</u>	<u>123,063</u>	<u>(873,780)</u>	<u>(178,159)</u>

### 7 Other long-term liabilities

Foryard Studio Amsterdam B.V.

31-12-2021	31-12-2020
EUR	EUR
<u>146,757</u>	<u>188,836</u>

	2021	2020
	EUR	EUR
<b>Foryard Studio Amsterdam B.V.</b>		
<u>Balance as at 1 January</u>		
Principal amount	250,036	-
Balance as at 1 January	250,036	-
Movements		
Increase	17,221	250,036
Repayment	(59,300)	-
Balance movements	(42,079)	250,036
<u>Balance as at 31 December</u>		
Principal amount	267,257	250,036
Cumulative repayments	(59,300)	-
Current portion	207,957	250,036
	(61,200)	(61,200)
Balance as at 31 December	146,757	188,836

The interest on the loan Foryard Studio Amsterdam B.V. is 7.9%. As security, the intellectual property of The Share Council platform has been provided. Repayment is made in monthly installments of € 5,100 each.

***CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME***

	31-12-2021	31-12-2020
	EUR	EUR
<b>8 Trade payables</b>		
Accounts payable	51,270	31,431
<b>9 Payables relating to taxes and social security contributions</b>		
Wage tax	697	5,289

	31-12-2021	31-12-2020
	EUR	EUR
<b>10 Other liabilities and accrued expenses</b>		
Repayment obligations	61,200	61,200
Accruals and deferred income	60,376	22,065
Loans contracted	59,061	72,587
Management fee invoice to be received	47,654	-
Other current accounts	9,421	62,937
Net wages	5,978	-
Other amounts payable	2,900	2,903
Audit and consultancy costs	2,500	2,500
Holiday coupons	1,469	2,458
	250,559	226,650
	250,559	226,650

	31-12-2021	31-12-2020
	EUR	EUR
<b>Loans contracted</b>		
Loan MakerStreet Ventures B.V.	59,061	55,197
Loan L. Dell	-	17,390
	59,061	72,587
	59,061	72,587

7% interest has been charged on the loan MakerStreet Ventures B.V. No further agreements have been made with regard to securities and repayments.

	31-12-2021	31-12-2020
	EUR	EUR
<b>Other current accounts</b>		
Current account Quintus Ferdinand B.V.	9,421	32,585
Current account Boysinbusiness B.V.	-	30,352
	9,421	62,937
	9,421	62,937

No interest is charged on the current accounts.

**2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2021**

	2021	2020
	EUR	EUR
<b>11 GROSS MARGIN</b>		
Net Turnover	199,009	65,527
	199,009	65,527
<b>12 WAGES AND SALARIES</b>		
Salaries and wages	137,831	30,661
	137,831	30,661
<b>13 SOCIAL SECURITY CHARGES</b>		
Social security charges	29,858	7,216
	29,858	7,216
<b>14 OTHER EXPENSES OF EMPLOYEE BENEFITS</b>		
Canteen expenses	292	186
Study excursion	-	702
Management fee	179,075	118,031
	179,367	118,919
<b>15 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS</b>		
Amortisation of intangible fixed assets	62,774	59,630
	62,774	59,630
<b>16 OTHER OPERATING EXPENSES</b>		
Housing expenses	12,675	9,399
Selling expenses	16,594	2,110
Office expenses	17,694	6,957
General expenses	85,927	43,293
	132,890	61,759
<b>Housing expenses</b>		
Rental expenses	12,675	9,399
	12,675	9,399
<b>Selling expenses</b>		
Addition to provision doubtful debtor	8,345	-
Advertising expenses	7,556	1,929
Representation expenses	693	181
	16,594	2,110

	2021	2020
	EUR	EUR
<b>Office expenses</b>		
Automation expenses	16,870	4,807
Office supplies	542	-
Telephone and fax expenses	176	922
Other office expenses	106	1,228
	17,694	6,957
<b>General expenses</b>		
Audit costs	25,646	18,730
Consultancy expenses	19,303	11,803
Notarial expenses	11,725	5,209
Payment differences	2,346	20
Bank expenses	206	240
Fine and increases of taxes and social insurance premiums	-	65
Booking differences	(31)	-
Other general expenses	26,732	7,226
	85,927	43,293
	2021	2020
	EUR	EUR
<b>17 OTHER INTEREST AND SIMILAR INCOME</b>		
Other interest received	3,433	-
	3,433	-
<b>18 INTEREST AND SIMILAR EXPENSES</b>		
Interest other liabilities	17,221	11,214
Other interest expenses	3,974	11,707
	21,195	22,921
<b>Interest other liabilities</b>		
Interest Foryard Studio Amsterdam B.V.	17,221	11,214
	17,221	11,214

## 2.6 OTHER NOTES

### Average number of employees

	<u>2021</u>	<u>2020</u>
Average number of employees over the period working in the Netherlands	<u>3.00</u>	<u>1.00</u>

AMSTERDAM, 17 May 2022

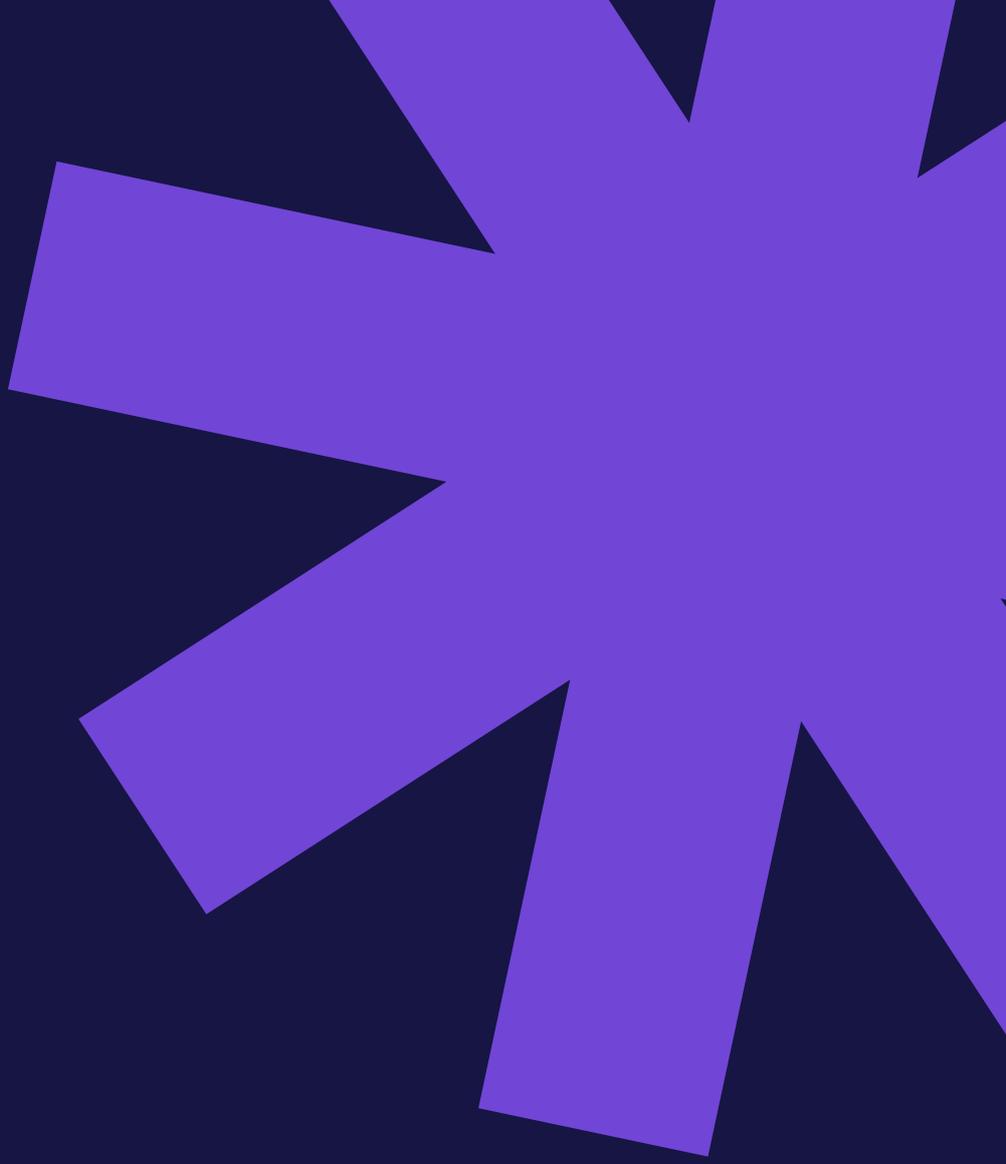
Foryard Ventures B.V.  
Represented by:  
Q.F. Willemse



# A strong team full of heroes is looking forward to having contact with you

Do you have any questions or just  
want to have a chat? Do not hesitate  
to contact us!

Say [hello@sharecouncil.co](mailto:hello@sharecouncil.co)  
or call with us +31 (0)20 244 0608



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