

Be the change you want to see

Annual Report 2022

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

Share Council

A fair share for everyone

the driving force behind
Employee Ownership

Employee Ownership will become the **nr. 1 driver** for **successful companies**

This is an undeniable effect of the still increasing inequality in our society. Doesn't anybody see this? When 64% of the European capital is in hands of 10% of it's population, it should be clear that the other 90% are becoming increasingly disengaged.

Numbers show that 88% of the employees (119 million in Europe) are not fully engaged, and 13% of the employees are even actively showing the disengagement. This is unacceptable and unnecessary. Together we can change this and we're doing exactly that.



> The reason most people do not recognize an **opportunity** when they meet it is because it usually goes around wearing **overalls** and looking like **hard work**.
>
> *Henry Dodd - The Rotarian - September 1922*

Letter from the CEO

Dear shareholders and most of all ambassadors of a solution for the most pressing societal problem of current day,

While the grey curtain of war, financial distress and banking crisis are weighing on our startup shoulders, we managed to stay focused on Employee Ownership. The VC's have even coined the abbreviation DROOM (Don't Run Out Of Money) to show the distress in the market. Still we are able to keep our focus on solving the ever growing capital wealth gap. Today Share Council is known as the one and single Employee Ownership platform in the Netherlands fully focused on exactly that. We have strengthened our foothold as the leading knowledgebank on Employee Ownership and are expanding on this fortune.

Being rewarded, after two years of assessments, with the B-Corp Certification, strengthens the trust in our mission. It should show you and everyone around you that we are (in the famous words of our client

Tony Chocolonely) crazy about ownership, serious about people.

365 days of Ownership Focus

In a year time we have found an amazing strong partner in The Sharing Group, raised significant funding, grown our market share, significantly improved our platform, expanded our team with extra development, a new CMO, a new chief of growth, a lot of startup experience and new business development, ánd we expanded our advisory board with serious talented heavy-weights. In a year time our startup has again been able to reach new heights, in a market which knows a majority of lows.

The focus on our mission is paying off.

Inbound Content Marketing Strategy

The vast majority of clients find us via "word of mouth" and online. What we focus on is rolling out the red carpet for whomever has realised that Employee Ownership is the missing link in their company's success.

In the words of Henry Dodd, in 2022 we have put on our overalls and done the hard work. The opportunity to set a new social standard of co-ownership and to move the needle on capital divide is an ongoing driver for our success. Thank you for being with us on this ride to a brighter future.

Quintus Willemse - April 2023

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Management

Summary

TL;DR

€ 301 million in assets redistributed

3.443 employees became co-owner

New legislation for Options got passed

A birdview on 2022 and main projects to come

- We have surpassed 2021 revenue of **€ 199k** with **167%** to **€ 332k**
- We raised **1 mio** in funding and another **0.5 mio** under option
- Our Monthly Recurring Revenue went **over € 10k** up to **€ 12.4k**
- We did feel the **seasonal downturn** in the summer
- Our mid term report expected a **tailwind** after the summer, we kept the revenue up, despite the distraction by the **capital raise**
- We are very proud of the **B-Corp** certification
- Proud that the first months of the year showed an **operational profit**
- Our model seems to work, we are administering **€ 301 mio in assets** held by employees (redistributing capital wealth)
- We are very proud to have reached **almost 100 clients**
- Equally proud of clients like **Seepje, bunq, MyWheels, mijndomein**
- Very proud to have launched our **API** immediately used by T.S.G.
- We worked on our **Billing Automation**
- We expanded our **knowledge bank** and **academy**
- We welcomed our new **Chief Marketing Officer** Daan Zoetmulder
- We have started the "**137 mio club**" (137 co-owners in Europe)
- We have launched the **Share Support Foundation**

A word from **finance**

In 2022, the finance department at Share Council achieved several significant milestones that contributed to the company's growth and success.

Funding

Firstly, we were able to secure 1 million in funding and another 0,5 million under option, which allowed us to invest in our operations and expand our offerings. We receive this cash in installments which offers us a slow but secure liquidity situation. Additionally, we were awarded the WBSO grant for research and development, enabling us to pursue innovative projects and stay ahead of the competition.

Billing Automation

Another accomplishment was the implementation of billing automation, which streamlined our financial processes and allowed us to operate more efficiently. This change helped reduce the risk of errors and improved the accuracy and speed of billing, resulting in more timely payments.

A word from **finance**

Liquidity forecasts

Lastly, the finance department played a key role in the com- pany's stable and steady revenue growth and liquidity management throughout the year. We put together liquidity forecasts and internal data reports which were were crucial in helping us make informed strategic decisions by providing us with acc- urate and timely finan- cial information.

The liquidity forecast allowed us to project our cash flow and plan for any potential shortfalls or surpluses, ensuring that we had the resources we needed to achieve our goals. The data reports provided us with insights into our financial performance, enabling us to identify trends, track progress, and make data-driven decisions.

These tools were instrumental in helping the finance department at Share Council contribute to the company's success in 2022 by providing us with the information we needed to make informed decisions and stay ahead of the competition.

Overall, the finance department at Share Council had a successful year, achieving important milestones that will help position the company for continued growth and success in the future.

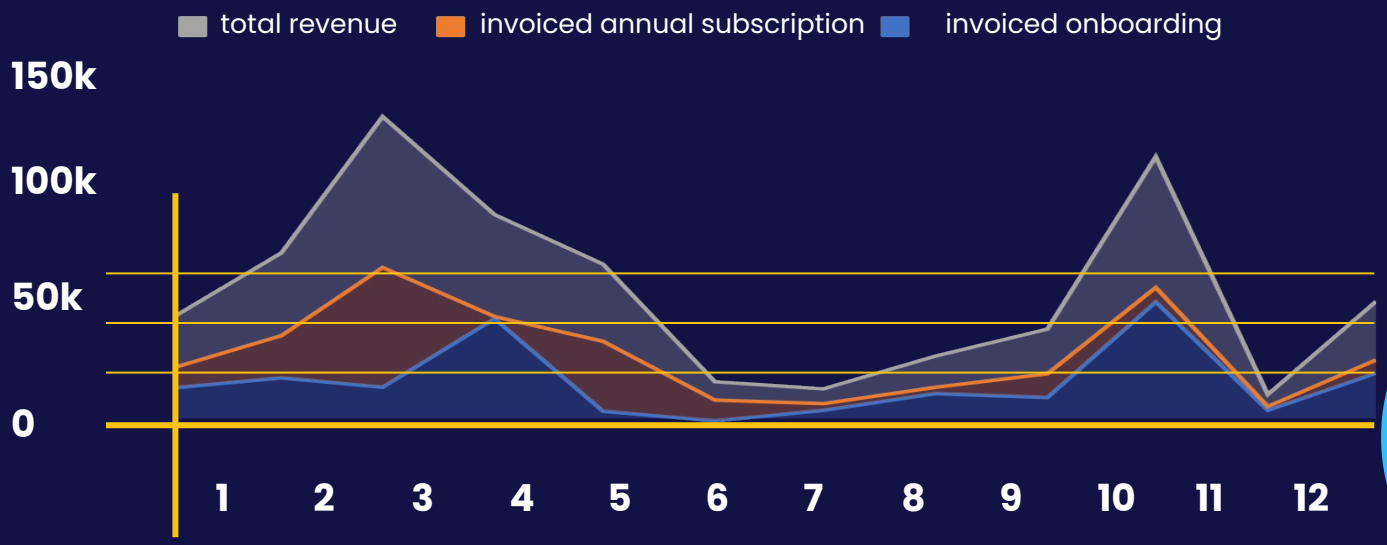
Stevie Long - Finance & HR

Financials

Turnover EUR 332k +

Signed and invoiced amounts

Halfway 2022 we had surpassed the total revenue of 2021, being EUR 199k. The second half of the year was not as successful, although we did **grow 167%** to **332k** (total invoiced)



Monthly Recurring Revenue

In order to keep track of our monthly performance we divide a received annual fee over 12 months. Therefore **€ 40k** of the revenue has been assigned to 2023 and the eventual revenue **total of 2022** is reported as **283K.**

Our MRR is slowly but surely increasing. Unfortunately one of our big clients went bankrupt which caused a delay in this growth.

MRR
€ 12.4k

CAC
€ 3.5k

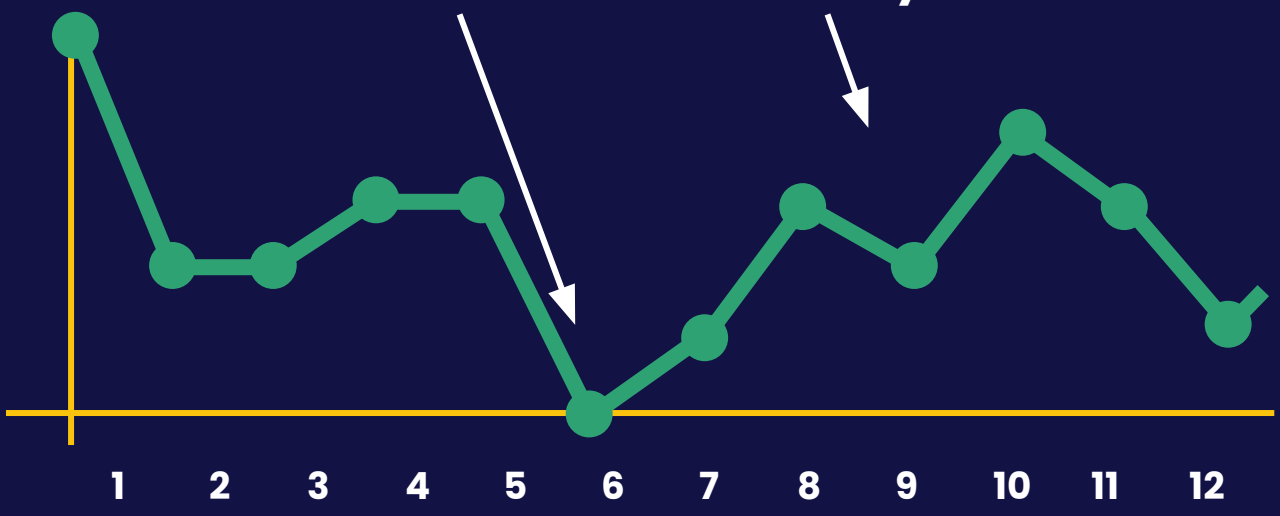
CLV
€ 17.7k

Financials

Seasonal influx

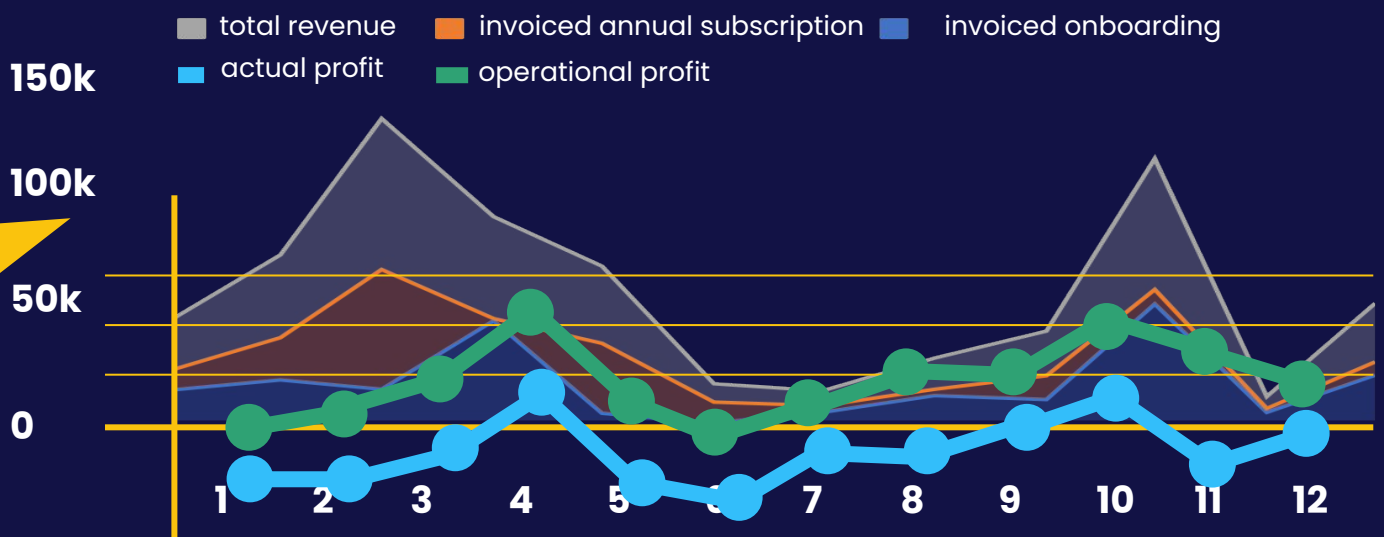
Client influx

We notice every year a downturn just before the **summer**, and a **recovery**



Revenue & Profit

Operational versus actual profit



A word from **human resources**

2022 was a year of exciting growth and transformation for the HR department at Share Council. Following a year of significant changes in 2021, the team was ready to take on new challenges and solidify its strengths. In order to do this we started on more active get togethers.



The team embarked on an unforgettable camping trip to Spain. This almond farm team-building excursion allowed team members to connect on a more personal level, and experience new cultures and perspectives together. The trip fostered a sense of camaraderie and trust among team members, which translated into a more collaborative and productive work environment.



In addition to the team-building trip, the HR department, together with the anchor department, implemented monthly out-of-office strategy days. These days are dedicated to brainstorming and idea generation, outside of the typical office environment. The change of scenery helped team members to think outside the box and generate fresh ideas, while also building stronger relationships and trust among team members.

A word from **human resources**

To ensure that the team's values and mission are reflected in all aspects of their work, the employee handbook was revised to entail the team's collective aspirations. The handbook now includes a set of guiding principles showing the team's dedication to creating a better world through their work.

Overall, 2022 was a year of exciting growth, collaboration, and transformation for the HR department. The team's commitment to building a strong foundation and promoting a mission-driven culture has set the stage for even greater success in the years to come.

Stevie Long - Finance & HR

A word from **customer success**

In 2022, Customer Success has largely been dominated by close collaboration with development. We have rethought the logic of our onboarding process and researched how we can make the onboarding steps more logical and simple for our customers.

Knowledge & Trust

Where on the one hand we like to take our clients by the hand and guide them in setting up a participation model, it is on the other hand important that they themselves have the confidence and knowledge to be able to take steps independently. Until a few years ago we shared much of our knowledge by telephone or by meetings, but more and more of this knowledge can now be found in a digital knowledge base. We also show our customers the way on the platform by putting information texts in places where this turned out to be necessary.

Automation

We have mapped out which parts of the onboarding take the most time. A priority plan has been made to automate all these steps where possible. For example, setting up entities has been automated and we are currently working on the "Instrument Picker". With the Instrument Picker it is easier to choose which form of participation (for example a STAK-Foundation or SARs) suits you and your company best.

A word from **customer success**

CRM - Hubspot

Our entire customer management now runs via Hubspot. Last year we also fully set up the knowledge base in Hubspot. We are currently setting up a customer portal, where our customers can follow their steps in our onboarding process closely and when their questions will be answered. Next to that, even our website is currently being fully integrated with Hubspot.

We are happy that we have started working together with more inspiring companies. We are grateful for the feedback we have received from them plus the growth that we are experiencing as a result. A good example is the idea from our customer Lifeguard to add a social timeline to the platform, on which employees can generate transactions to each other accompanied by a message or piece of text. This wasn't easy for us to realize but it worked out very well. We look forward to more such developments in 2023.

Ebbi Elferink - Customer Success

A word from marketing & sales

Last year has been a wild ride from the marketing and sales perspective. We worked together with some extraordinary specialists, to set our brand story, our messaging framework and eventually our 2022 and 2023 strategy.

Inbound Content Marketing Strategy

By marketing expert Ton Dobbe (former Unit4 director) we've been guided through a pressure cooker setting up our "Messaging Framework", the brand story and the high over outlines of our marketing strategy. This has been our cornerstone for building a new website, adjusting our communication and overall making choices based on what does and does not belong within our brand.

When we figured out in 2021 that active sales with an outbound sales team was not the way to go, Ton Guided us towards "inbound marketing". It entails generating outstanding content which appeals to a thought leader position in the market.
This repeats in our sales strategy where we today are solely focused on rolling out the red carpet for those whom have realised that Employee Ownership is the next piece of the growth puzzle for a successful company.

Online Marketing Agency

Additionally, Share Council hired a marketing agency that provided valuable insights and helped the team develop a strategic growth plan. The plan included various initiatives aimed at increasing brand awareness, expanding the company's customer base, and driving revenue growth.

A word from marketing & sales



Daan Zoetmulder

Furthermore, Share Council put out a vacancy for a Chief Marketing Officer (CMO) and successfully hired Daan Zoetmulder for the role. This hire brought a wealth of experience and expertise to the marketing team, based on a decennium of Managing Directorship at Wayne Parker Kent, an Online Inbound Content Marketing agency. This helped us refine our marketing strategies and starting to execute our growth plan successfully.

Hubspot

One of the most notable achievements driven by finance was qualifying for the Hubspot start-up discount, which enabled the team to access an affordable solution for automating their inbound marketing efforts. This allowed the team to streamline their marketing campaigns, generate more leads, and improve their overall ROI.

Overall, the marketing department together with sales made significant progress in 2022, and the various initiatives undertaken positioned the company well for future growth and success.

Daan Zoetmulder - Marketing
Stevie Long - Finance & HR

A word from development

3.541 Github commits

Reliable Structure

Happy to see you have made it this far. Amidst the chaos, change has proven to be a reliable constant factor this year. In 2022 development has established solid processes that thrive in this dynamic environment. Such processes support a consistent delivery of business value, with a bigger team and under the pressure of a growing client-base.

Social Legal & Financial Technology

Perhaps the most telling example was the ad-hoc issuance of bonds and options. Share Council could step in when a coupling with a PSP did not suffice: because we not only facilitate a transfer of ownership and money, but also process and record changes in rights and obligations. This demonstrated the promising versatility of the combination of two core-functionalities: the settling of legal acts and the settling of payments.

A word from **development**

Social, Legal & Financial Technology

Such a combination would have remained a distraction instead of an opportunity if it wasn't for this year's architectural improvements we realised. Such as, allowing users to act on behalf of both themselves and on behalf of the business entities they control. We are honored to become part of a limited group of web-applications that deliver such far stretched legal & financial technological convenience to SMEs.

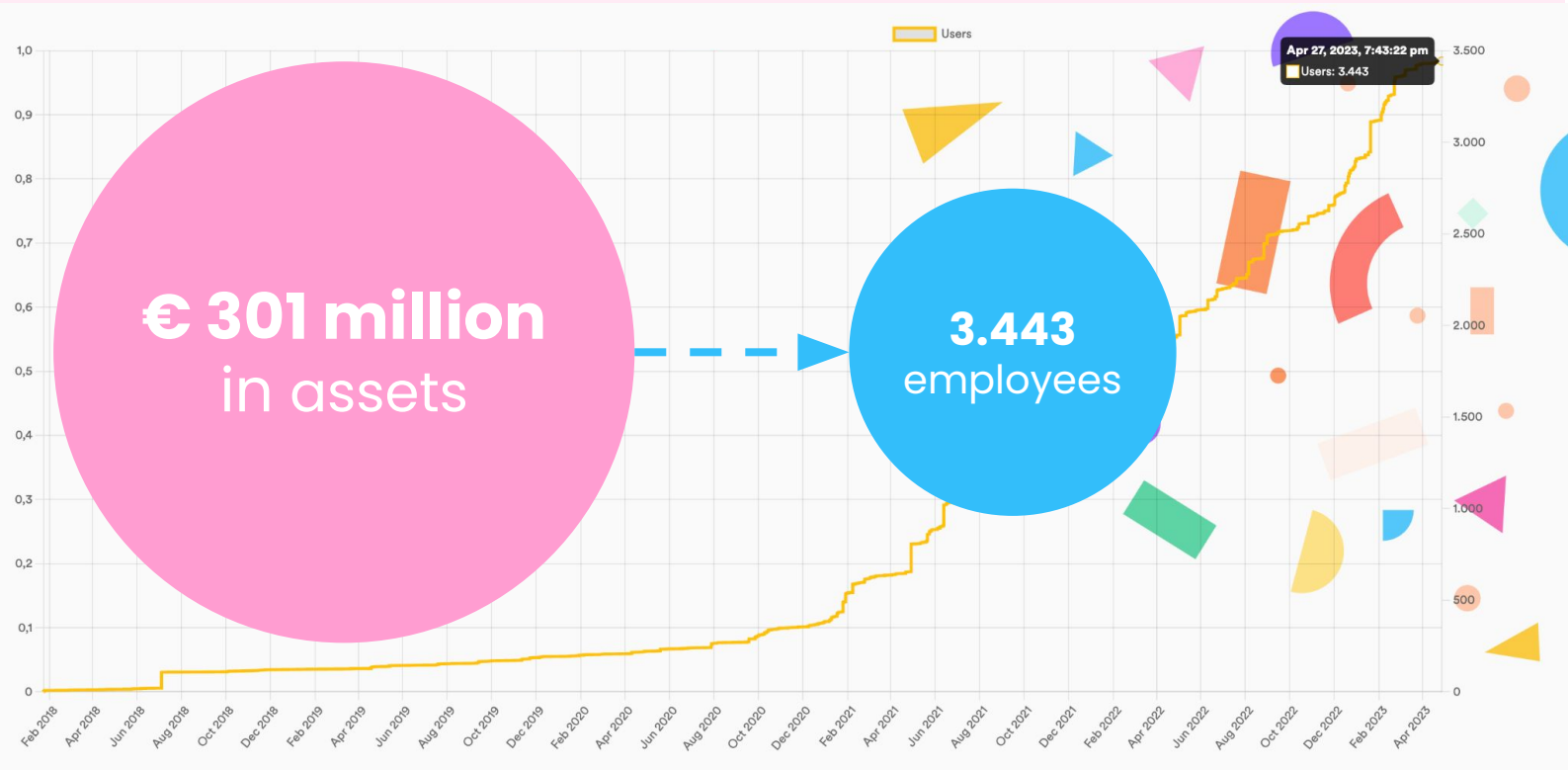
It's funny, when in hindsight realising the enormous improvements we implemented so far, it makes one reconsider the value of that what we are doing today. But as we see our product settling in a unique cross-section of three domains: Social, Legal and Financial technology, we realize we are here to stay. We thank all our friends, family, colleagues, shareholders and foremost our users, without whom we would not have been able to progress in a meaningful direction.

Hero de Smeth - Development

Impact KPI's

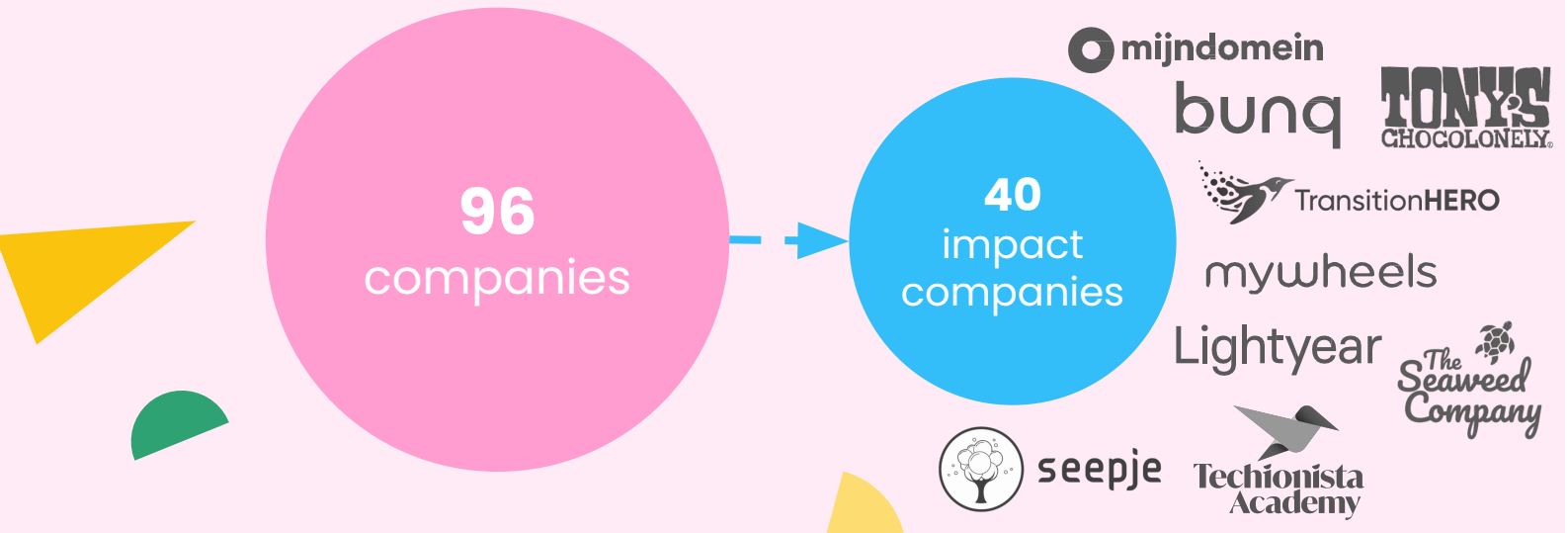
We've seen a quick increase on our user base now on **3.4k** individual true participants owning companies and **4.5k** "sold seats". We administer **EUR 301 million** in assets for this group, just a bit less than last year because of one bankruptcy.

Capital redistribution



Impact Companies

We have a focus on impact companies because of the **catalyzer effect** of helping each other out to change the world for the better.



Share Council
A fair share for everyone

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

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Share Holding B.V.

Report on the annual accounts
2022

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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 2022 of Share Holding B.V., including the balance sheet with counts of EUR 390,929 and the profit and loss account with a post-tax loss of EUR 202,047.

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 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 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.

Londen & Van Holland Registeraccountants en Belastingadviseurs is een maatschap van besloten vennootschappen. Op al haar verrichtingen en de rechtsverhoudingen met haar zijn de door haar gehanteerde algemene voorwaarden van toepassing. In deze algemene voorwaarden is onder meer een beperking van de aansprakelijkheid opgenomen. De algemene voorwaarden zijn te downloaden op onze website.

1.3 FISCAL POSITION

Calculation taxable amount

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

	2022 EUR
Total of result before tax	(264,615)
Subtract	
Higher fiscal depreciation of intangible and tangible fixed assets	66,710
	(197,905)
Non-deductible amounts	
For deduction excluded fines	2,037

Partially deductible amounts	Base amount	%	EUR	
Representation expenses	793	26.50	210	
Canteen expenses	2,155	26.50	571	
				781
Taxable amount				(195,087)

income statement

In the statement of income and expenses corporate tax has been processed as follows:

	2022 EUR
Deferred income tax expense	(62,568)

Loss compensation

Year	Compensable loss EUR	Available for compensation at the end of the financial year EUR
2020	207,520	207,520
2021	318,119	318,119
2022	195,087	195,087
	720,726	720,726

Amsterdam, 23 April 2023

Londen & Van Holland
Registeraccountants en Belastingadviseurs

was signed

N. van Gulden MSc RA

2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2022

(After proposal distribution of result)

ASSETS

		31-12-2022		31-12-2021	
		EUR	EUR	EUR	EUR
Fixed assets					
Intangible assets	*1*				
Development costs			56,353		123,063
Financial assets					
Deferred tax assets	*2*		141,748		79,180
Current assets					
Receivables					
Trade receivables	*3*	51,311		63,137	
Receivables from group companies	*4*	-		4,098	
Taxes and social security charges	*5*	-		900	
Other receivables, prepayments and accrued income	*6*	7,239		-	
			58,550		68,135
Cash and cash equivalents			134,278		746
			390,929		271,124

EQUITY AND LIABILITIES

		31-12-2022		31-12-2021	
		EUR	EUR	EUR	EUR
Equity	*7*				
Share capital paid called up		10,000		10,000	
Share premium		840,270		562,558	
Other legal reserves	*8*	56,353		123,063	
Other reserves		(1,009,117)		(873,780)	
			(102,494)		(178,159)
Long-term liabilities					
Other long-term liabilities	*9*		67,670		146,757
Current liabilities, accruals and deferred income					
Trade payables	*10*	122,452		51,270	
Payables relating to taxes and social security contributions	*11*	4,439		697	
Other liabilities and accrued expenses	*12*	298,862		250,559	
			425,753		302,526
			390,929		271,124

2.2 INCOME STATEMENT FOR THE YEAR 2022

		2022		2021	
		EUR	EUR	EUR	EUR
Gross margin	*13*		283,615		199,009
Wages and salaries		169,650		137,831	
Social security charges		26,083		29,858	
Other expenses of employee benefits	*14*	71,716		179,367	
Depreciation of intangible and tangible fixed assets	*15*	66,710		62,774	
Other operating expenses	*16*	192,240		132,890	
Total of sum of expenses			526,399		542,720
Total of operating result			(242,784)		(343,711)
Other interest and similar income	*17*	-		3,433	
Interest and similar expenses	*18*	(21,831)		(21,195)	
Financial income and expense			(21,831)		(17,762)
Total of result before tax			(264,615)		(361,473)
Income tax expense			62,568		6,625
Total of result after tax			(202,047)		(354,848)

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 2022 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.

The board of directors of Share Council is certain of continuation of the organisation in 2023. While there is acknowledgement of the financial shortcoming of 2022 and a decreasing balance, there is also a recognition of the still increasing operating profit generated by the platform. This increase is supported by low customer churn, increasing customer acquisition and an increase of products. Like the year before 2022 shows a cash generating platform with a long term consistency. In 2023 there is assurance of continuation of the company on three levels. Firstly, we obtained our goal of last year and secured extra capital through equity funding with a total of 1.5 million euro. Secondly, there is a constant increase of the monthly recurring revenue by new clients signing and hence the subscription customer base growing. Thirdly, more clients are signing five year contracts, which assures a long term consistency.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are hence 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 income statement. 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 income statement 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.

Wages

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

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 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. 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 2022

ASSETS

FIXED ASSETS

1 Intangible assets

	Development costs EUR
Balance as at 1 January 2022	
Cost or manufacturing price	333,543
Accumulated amortization	(210,480)
Book value as at 1 January 2022	123,063
Movements	
Amortisations	(66,710)
Balance movements	(66,710)
Balance as at 31 December 2022	
Cost or manufacturing price	333,543
Accumulated amortization	(277,190)
Book value as at 31 December 2022	56,353

Financial assets

	31-12-2022	31-12-2021
	EUR	EUR
2 Deferred tax assets		
Deferred tax asset	141,748	79,180

	2022	2021
	EUR	EUR
Deferred tax asset		
Balance as at 1 January	79,180	72,555
Increasing	62,568	6,625
Balance as at 31 December	141,748	79,180

CURRENT ASSETS

Receivables

3 Trade receivables

Trade receivables	73,433	71,482
Provision for doubtful debts	(22,122)	(8,345)
	51,311	63,137

4 Receivables from group companies

Receivables from group company	-	4,098

5 Taxes and social security charges

Value added tax	-	900

	31-12-2022	31-12-2021
	EUR	EUR
6 Other receivables, prepayments and accrued income		
To be received WBSO grant	7,239	-

EQUITY AND LIABILITIES

7 Equity

Movements in equity were as follows:

	Share capital paid called up	Share premium	Other legal reserves	Other reserves	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2022	10,000	562,558	123,063	(873,780)	(178,159)
Appropriation of result	-	-	-	(202,047)	(202,047)
Addition in financial year	-	277,712	-	-	277,712
Movements in legal reserve	-	-	(66,710)	66,710	-
Balance as at 31 December 2022	10,000	840,270	56,353	(1,009,117)	(102,494)

8 Other legal reserves

	31-12-2022	31-12-2021
	EUR	EUR
Legal reserve for capitalised development costs	56,353	123,063

9 Other long-term liabilities

	31-12-2022	31-12-2021
	EUR	EUR
Foryard Studio Amsterdam B.V.	67,670	146,757

	2022 EUR	2021 EUR
Foryard Studio Amsterdam B.V.		
Balance as at 1 January		
Principal amount	207,957	250,036
Balance as at 1 January	207,957	250,036
Movements		
Increase	(62,287)	(42,079)
Balance as at 31 December		
Principal amount	145,670	207,957
	145,670	207,957
Current portion	(78,000)	(61,200)
Balance as at 31 December	67,670	146,757

The interest on the loan Foryard Studio Amsterdam B.V. is 7,99%. As security, the intellectual property of The Share Council platform has been provided. Repayment is made in monthly installments of approx € 6.500.

CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	31-12-2022 EUR	31-12-2021 EUR
10 Trade payables		
Accounts payable	122,452	51,270
11 Payables relating to taxes and social security contributions		
Value added tax	57	-
Wage tax	4,382	697
	4,439	697

	31-12-2022	31-12-2021
	EUR	EUR
12 Other liabilities and accrued expenses		
Repayment obligations	78,000	61,200
Accruals and deferred income	97,764	60,376
Loans contracted	63,195	59,061
Management fee invoice to be received	41,804	47,654
Current account Quintus Ferdinand B.V.	9,407	9,421
Net wages	472	5,978
Other amounts payable	-	2,900
Audit and consultancy costs	2,500	2,500
Holiday coupons	5,720	1,469
	298,862	250,559

	31-12-2022	31-12-2021
	EUR	EUR
Loans contracted		
Loan MakerStreet Ventures B.V.	63,195	59,061

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

CONTINGENT ASSETS AND LIABILITIES

Disclosure of off-balance sheet commitments

The annual rent including service costs and excluding VAT is approximately € 24.000 per year.

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2022

	2022 EUR	2021 EUR
13 GROSS MARGIN		
Net turnover	283,615	199,009
14 OTHER EXPENSES OF EMPLOYEE BENEFITS		
Canteen expenses	2,155	292
Other personnel costs	41	-
Management fee	69,520	179,075
	71,716	179,367
15 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS		
Amortisation of intangible fixed assets	66,710	62,774
16 OTHER OPERATING EXPENSES		
Housing expenses	23,400	12,675
Selling expenses	36,241	16,594
Office expenses	21,595	17,694
General expenses	111,004	85,927
	192,240	132,890
Housing expenses		
Rental expenses	23,400	12,675
Selling expenses		
Addition to provision doubtful debtor	28,365	8,345
Advertising expenses	7,083	7,556
Representation expenses	793	693
	36,241	16,594

	2022 EUR	2021 EUR
Office expenses		
Automation expenses	18,587	16,870
Office supplies	2,326	542
Telephone and fax expenses	192	176
Other office expenses	490	106
	21,595	17,694

General expenses

Audit costs	14,970	25,646
Consultancy expenses	56,219	19,303
Notarial expenses	27,072	11,725
Payment differences	1	2,346
Bank expenses	1,218	206
Fine and increases of taxes and social insurance premiums	2,037	-
Other general expenses	9,487	26,701
	111,004	85,927

	2022 EUR	2021 EUR

17 OTHER INTEREST AND SIMILAR INCOME

Other interest received	-	3,433

18 INTEREST AND SIMILAR EXPENSES

Interest other liabilities	13,413	17,221
Other interest expenses	8,418	3,974
	21,831	21,195

Interest other liabilities

Interest Foryard Studio Amsterdam B.V.	13,413	17,221

	2022 EUR	2021 EUR

Other interest expenses

Write off interest loan Foryard Ventures B.V.	4,098	-
Interest loan MakerStreet Ventures B.V.	4,134	3,974
Interest current account Quintus Ferdinand B.V.	186	-
	8,418	3,974

2.6 OTHER NOTES

Average number of employees

	2022	2021
Average number of employees over the period working in the Netherlands	3.00	3.00
Average number of employees over the period	3.00	3.00

AMSTERDAM, 23 April 2023

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

Thank you for **supporting** our **mission**

When little wonders are actually recognised, big wonders start occuring ❤️

Share Council

A fair share for everyone