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Stichting Arctic Basecamp
Foundation

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Financial report

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2021

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Stichting Arctic Basecamp Foundation
T.a.v. board
Maria Montessoristraat 4
3401 WL Rotterdam

Ref: 12.491/1284(B21-287)-RB/sh

Rotterdam, June 25, 2022

Dear board,

We hereby send you the annual report regarding the financial statements for the year 2021 of your company.

1 ACCOUNTANT'S COMPILATION REPORT


The financial statements of Stichting Arctic Basecamp Foundation at Rotterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2021 and the income and expenses account for the year 2021 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 Stichting Arctic Basecamp Foundation. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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

SAM Accountants



G. Schagen
Accountant Administratieconsulent

Compilation report issued

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1 BALANCE SHEET AS AT DECEMBER 31, 2021

(after appropriation of result)

| | 31 december 2021 | | 31 december 2020 | |
|---------------------------------------|------------------|---------|------------------|----------------|
| | € | € | € | € |
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Tangible fixed assets | (1) | | | |
| Other operating assets | | 8.369 | | 2.090 |
| CURRENT ASSETS | | | | |
| Receivables | (2) | | | |
| Trade receivables | | 0 | | 22.292 |
| Taxation and social security premiums | | 21.633 | | 0 |
| Other receivables and accrued income | | 36.639 | | 55.750 |
| | | | 58.272 | 78.042 |
| Cash and banks | (3) | 803.262 | | 40.471 |
| | | | <u>869.903</u> | <u>120.603</u> |

| | 31 december 2021 | | 31 december 2020 | |
|---------------------------------------|------------------|---------|------------------|---------|
| | € | € | € | € |
| EQUITY AND LIABILITIES | | | | |
| SHORT-TERM LIABILITIES (4) | | | | |
| Creditors | 106.849 | | 0 | |
| Taxation and social security premiums | 2.010 | | 5.277 | |
| Other debts | 488.376 | | 109.046 | |
| Accruals and deferred income | 272.668 | | 6.280 | |
| | | 869.903 | | 120.603 |

869.903

120.603

2 INCOME AND EXPENSES ACCOUNT 2021

| | Saldo 2021 | Saldo 2020 |
|---------------------------------------|---------------|------------|
| | € | € |
| Income | (5) 1.145.671 | 24.204 |
| Expenses | | |
| Direct expenses | (6) 1.082.005 | 12.171 |
| Wages and salaries | (7) 46.775 | 9.960 |
| Depreciation of tangible fixed assets | 981 | 75 |
| Other operating expenses | (8) 26.025 | 1.995 |
| | 1.155.786 | 24.201 |
| Bedrijfsresultaat | (10.115) | 3 |
| Financial income and expenses | (9) 10.115 | (3) |
| Operating result | <u>0</u> | <u>0</u> |

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting Arctic Basecamp Foundation are raising, supporting and promoting global awareness of the global risks of Arctic change.
Stichting Arctic Basecamp Foundation is registered in Chamber of Commerce under number 77753666.
The company has been founded on March 30, 2020 and the statutory location is Rotterdam.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

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

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are carried at historical cost less straight-line depreciation. Depreciation is based on the estimated useful life and is calculated as a fixed percentage of the historical cost, taking into account any residual value. Depreciation is calculated from the date an asset comes into use.

Depreciation

| | % |
|------------------------|----|
| Other operating assets | 20 |

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash and banks

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Short-term liabilities

Current liabilities are valued at nominal value.

PRINCIPLES FOR THE DETERMINATION OF INCOME AND EXPENSES

Determination of income and expenses

The result is determined as the difference between income and expenses of the reporting period subject to the aforementioned accounting principles. Gains are recognized in the year in which the services are performed. Losses arising in the reporting period are accounted for when they are foreseen.

Income

Income are the amounts charged to third parties for services rendered in the reporting year.

Direct expenses

Direct expenses are costs directly attributable to the delivered services.

Depreciation of tangible fixed assets

The depreciation of tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected economic lifetime. Gains and losses of disposal of tangible fixed assets are recorded under depreciation.

Financial income and expenses

Financial income and expenses

Financial income and expenses comprise interest income and expenses on loans as accounted for in the current reporting period.

4 — NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS

1. Tangible fixed assets

| | Other operating assets |
|---|------------------------------|
| | € |
| <u>Book value as at January 1, 2021</u> | |
| Purchase price | 2.165 |
| Accumulated depreciation | (75) |
| | <u>2.090</u> |
| <u>Movements</u> | |
| Investments | 7.260 |
| Depreciation | (981) |
| | <u>6.279</u> |
| <u>Book value as at December 31, 2021</u> | |
| Purchase price | 9.425 |
| Accumulated depreciation | (1.056) |
| | <u>8.369</u> |

CURRENT ASSETS

2. Receivables

| | 2021 | 2020 |
|--|---------------|---------------|
| | € | € |
| Trade receivables | | |
| Debtors | 0 | 22.292 |
| | <u>0</u> | <u>22.292</u> |
| Taxation and social security premiums | | |
| Value Added Tax | 21.633 | 0 |
| | <u>21.633</u> | <u>0</u> |

| | 2021 | 2020 |
|---|----------------|---------------|
| | € | € |
| Other receivables and accrued income | | |
| Funds still to receive | 0 | 55.750 |
| Prepaid accommodation costs | 36.639 | 0 |
| | <u>36.639</u> | <u>55.750</u> |
| | | |
| 3. Cash and banks | | |
| Rabobank | <u>803.262</u> | <u>40.471</u> |

EQUITY AND LIABILITIES

4. SHORT-TERM LIABILITIES

| | 2021 | 2020 |
|--|----------------|--------------|
| | € | € |
| Taxation and social security premiums | | |
| Wage Tax | 2.010 | 5.277 |
| Other debts | | |
| Funds | 488.376 | 109.046 |
| Accruals and deferred income | | |
| Holiday allowance | 1.988 | 723 |
| Accounting fees | 1.684 | 1.245 |
| Net salary | 0 | 1.556 |
| Office equipment | 187 | 0 |
| IT costs | 137.195 | 0 |
| Video and production costs | 82.218 | 0 |
| Travel- and accommodation expenses | 1.761 | 0 |
| Temporary personnel | 47.635 | 2.170 |
| Other accruals and deferred income | 0 | 586 |
| | <u>272.668</u> | <u>6.280</u> |

5 NOTES TO THE INCOME AND EXPENSES ACCOUNT 2021

| | 2021 | 2020 |
|--|------------------|---------------|
| | € | € |
| 5. Income | | |
| Received funds | 1.547.293 | 110.958 |
| Funds transferred to next year | (401.622) | (86.754) |
| | <u>1.145.671</u> | <u>24.204</u> |
| 6. Direct expenses | | |
| Shipping costs of materials | 11.750 | 2.814 |
| Temporary personnel | 712.609 | 5.008 |
| IT costs | 161.408 | 0 |
| Travel- and accommodation expenses | 25.197 | 0 |
| Communication, video, and advertising expenses | 171.041 | 4.349 |
| | <u>1.082.005</u> | <u>12.171</u> |
| 7. Wages and salaries | | |
| Salary costs | 40.094 | 8.565 |
| Social charges | 6.681 | 1.395 |
| | <u>46.775</u> | <u>9.960</u> |
| <i>Salary costs</i> | | |
| Gross salary | 36.972 | 7.843 |
| Holiday allowance | 3.122 | 722 |
| | <u>40.094</u> | <u>8.565</u> |
| <i>Social charges</i> | | |
| Social security premiums | 6.681 | 1.395 |
| | <u>6.681</u> | <u>1.395</u> |
| <i>Depreciation of tangible fixed assets</i> | | |
| Other operating assets | 981 | 75 |
| | <u>981</u> | <u>75</u> |
| 8. Other operating expenses | | |
| Housing expenses | 4.050 | 0 |
| Office expenses | 5.773 | 0 |
| Sales expenses | 24 | 0 |
| General expenses | 16.178 | 1.995 |
| | <u>26.025</u> | <u>1.995</u> |

| | 2021 | 2020 |
|--|---------------|--------------|
| | € | € |
| <i>Housing expenses</i> | | |
| Rent | 4.050 | 0 |
| <i>Office expenses</i> | | |
| Office equipment | 5.773 | 0 |
| <i>Sales expenses</i> | | |
| Lunch costs | 24 | 0 |
| <i>General expenses</i> | | |
| Accounting fees | 8.904 | 1.245 |
| Administration fees | 24 | 15 |
| Legal fees | 2.098 | 0 |
| Insurance | 1.458 | 0 |
| Board fee | 0 | 586 |
| Bank charges | 3.643 | 149 |
| Other general expenses | 51 | 0 |
| | <u>16.178</u> | <u>1.995</u> |
| 9. Financial income and expenses | | |
| <i>Interest income and similar income</i> | | |
| Currency exchange results | <u>10.115</u> | <u>(3)</u> |

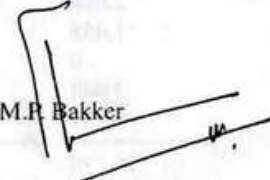
Signing board of directors for approval

Rotterdam, August 24, 2022

On behalf
of the board


K.V.A. Grant


J.A. Oggel


M.P. Bakker

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Stichting Arctic Basecamp Foundation
T.a.v. board
Maria Montessoristraat 4
3401 WL IJSSELSTEIN

Rotterdam, August 22, 2022

Ref: 12.491/1285(B22-287)-RB/sh

Concerns: Engagement 2022

Dear board,

You have engaged us to compile the financial statements 2022 of Stichting Arctic Basecamp Foundation. This letter is intended to confirm the terms of this engagement, as well as the nature and the limitations of the services we will provide.

Engagement

Based on the information you supply, we will compile the financial statements 2022 of Stichting Arctic Basecamp Foundation, in accordance with the Dutch Standard 4410, 'Samenstellingsopdrachten' (Compilation engagements). Please note that we will not audit or review these financial statements and that we will not express any assurance thereon.

Accountant's responsibility

We will conduct this engagement in accordance with Dutch law, including the Dutch Standard 4410, 'Samenstellingsopdrachten' (Compilation engagements). This requires that we comply with ethical requirements. We will conduct this engagement in a professional, competent and objective manner and with due care and integrity. All information provided by you will be treated as confidential.

Management's responsibility

By signing this engagement letter you acknowledge and understand that you are responsible for:

- The financial statements including the preparation and presentation thereof;
- The accuracy and completeness of the information provided to us;
- Maintaining proper accounts, the use of an adequate system of internal control and the selection and application of the accounting policies in accordance with the intended use of the financial statements; and
- The judgements needed in the preparation and presentation of the financial statements, including those for which we may provide assistance in the course of the compilation engagement.

We are confident in receiving the full cooperation of your staff and trust that all records, documentation and other information requested necessary for conducting our engagement will be made available.

Handwritten initials and a signature in blue ink.

Fraud and non-compliance

Our engagement is not designed to detect fraud or error or illegal acts. However, we will inform you of any such matters should they come to our attention. The primary responsibility for the prevention and detection of fraud and error rests with both the supervisory body and the management of the entity. We are neither responsible nor accountable for the prevention of fraud and error.

Report

We will compile the financial statements in accordance with Dutch law, including Part 9 of Book 2 of the Netherlands Civil Code and the Dutch Standard 4410 'Samenstellingsopdrachten' (Compilation engagements). In the financial statements we will explain all deviations from these principles which become known to us and we will express them in our compilation report if we deem necessary. You are allowed to publish the compilation report without our written permission.

General Data Protection Regulation (GDPR)

When carrying out this assignment, we may have to deal with personal data. Then the General Data Protection Regulation ("GDPR") applies. For this assignment we can be regarded as a controller within the meaning of the GDPR.

For more information about the GDPR, please refer to the website of the Dutch Data Protection Authority (<https://autoriteitpersoonsgegevens.nl/>).

Further Regulations NOCLAR

Since January 1, 2019, the Further Regulations NOCLAR (non-compliance with laws and regulations), hereinafter NV NOCLAR, apply to us. This states how we must act in the event of non-compliance with laws and regulations by your company. Where appropriate, we may be required to promptly report a relevant non-compliance to an appropriate authority. For more information about NV NOCLAR, please refer to the website of the Dutch Association of Accountants (<https://nba.nl>).

Act on the prevention of money laundering and terrorist financing

Under the Act on the prevention of money laundering and terrorist financing (Wwft) we must carry out a customer due diligence before we can accept the engagement. Furthermore, the Wwft obliges us to report unusual transactions carried out or intended at or by a client, insofar as this is encountered as part of our normal procedures, to the Financial Intelligence Unit Nederland in Zoetermeer.

Fees

Our fees are based on individual hourly rates which vary according to the degree of responsibility involved and the experience and skill required.

Validity and General Terms and Conditions

This engagement letter will remain valid until the engagement ends, is modified or is replaced by another engagement. Our services are carried out subject to our General Terms and Conditions, a copy of which you already possess. Our office has a procedure for complaints. If you wish more information about the procedure, you can turn to the board or de compliance officer, accessible through the secretary.

During the execution of the engagement we both can communicate with one another using electronic means. The disclaimer, which is mentioned on our website (www.samaccountants.nl), is applicable.



Confirmation

It gives us great pleasure to accept the engagement. Should you require any further information, please do not hesitate to contact us. If you accept the contents of this letter as being correct, please sign and return the enclosed copy as confirmation that it faithfully reflects the matters on which we have agreed.

Best regards,

SAM Accountants

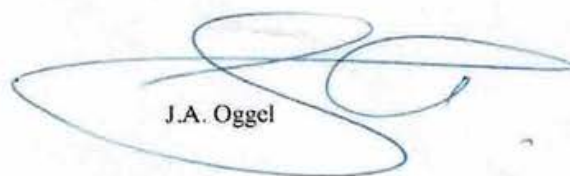


G. Schagen
Accountant Administratieconsulent

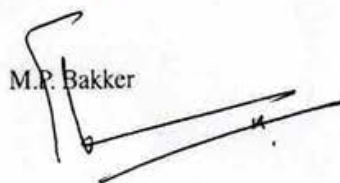
Signed for approval on behalf of Stichting Arctic Basecamp Foundation



K.V.A. Grant



J.A. Oggel



M.P. Bakker