

**COMMODITY DISCOVERY MANAGEMENT B.V.
AT AERDENHOUT**

Interim financial statements as at June 30, 2022

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ACCOUNTANTS REPORT

1 FISCAL POSITION

1.1 Taxable amount 1-1-2022 / 06-30-2022

The taxable amount for the period 1-1-2022 / 06-30-2022 has been calculated as follows:

	<u>2022</u>
	€
Result before taxes	239,560
<i>Tax differences:</i>	
Non-deductible expenses	4,800
Investment deduction	<u>-9,727</u>
	<u>-4,927</u>
Taxable amount 2022	<u><u>234,633</u></u>

Corporate income tax calculation

The corporate income tax due amounts to:

	<u>2022</u>
	€
15.0% of € 234,630	<u><u>35,195</u></u>

FINANCIAL STATEMENTS

2 PROFIT & LOSS ACCOUNT FOR THE PERIOD 01-01-2022 / 06-30-2022

		2022		2021	
		€	€	€	€
Net turnover			1,058,835		2,403,406
Expenses					
Employee expenses	(7)	465,212		798,046	
Amortisation and depreciation	(8)	6,598		11,252	
Other operating expenses	(9)	231,461		429,864	
			703,271		1,239,162
Operating result			355,564		1,164,244
Financial income and expenses	(10)		-116,004		-18,342
Result before tax			239,560		1,145,902
Taxation	(11)		-35,195		-260,873
Result after tax			204,365		885,029

3 NOTES TO THE STATEMENTS

Activities

The activities of Commodity Discovery Management B.V., with registered offices in Amsterdam, mainly consist of management and financing activities.

As of July 21, 2014, the company is licensed by the Authority Financial Markets (AFM) as referred to in Section 2: 69b (1) (a) of the Financial Act Supervision.

Registered office

The registered and actual address of Commodity Discovery Management B.V. (CoC file 34302667) is Zandvoortweg 77 in Aerdenhout.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

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, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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 accrual basis. Profit is only included 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.

Comparison with previous year

The comparative figures are taken from the 2021 financial statements and the figures are related to entire financial year.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are valued at historical cost plus additional costs less straight-line depreciation based on the expected life. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.

Trade and other receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the nominal value, after deduction of any provisions. The fair value and amortised cost equal the nominal value. Any provisions for the risk of doubtful debts are deducted. The provisions are determined based on individual assessment of the receivables.

Securities

Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the income statement.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price. When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Revenue recognition

Net Turnover

The net turnover consists of revenue from the management and performance fees of the management of the Commodity Discovery Fund.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle.

Financial income and expenses

Interest income and interest expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

4 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2022

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2022</i>	
Purchase price	84,279
Cumulative depreciation and impairment	-42,826
	<u>41,453</u>
<i>Movement</i>	
Investments	27,238
Depreciation	-6,598
	<u>20,640</u>
<i>Carrying amount as of June 30, 2022</i>	
Purchase price	111,517
Cumulative depreciation and impairment	-49,424
Carrying amount as of June 30, 2022	<u>62,093</u>
<i>Depreciation rates</i>	%
Equipment	20

CURRENT ASSETS

2. Receivables, prepayments and accrued income

	06/30/2022	12/31/2021
	€	€
Receivables from shareholders		
Receivable from Momi B.V.	-	3,624

No interest was charged on these receivables in 2022 (2021: 0%). No securities have been provided.
The receivable is paid by Momi B.V. at the beginning of 2022.

Taxes and social securities

Corporate income tax	162,030	-
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Other receivables

Management fee to be received	574,790	708,922
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Prepayments and accrued income

Prepaid costs / invoices received in advance	21,274	21,761
Amounts to be received	1,772	1,560
Deposits	378	378
	<u>23,424</u>	<u>23,699</u>

3. Securities

Commodity Discovery Fund	380,661	248,035
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In 2022, the company bought participations in the Commodity Discovery Fund for € 250,000.

	<u>06/30/2022</u>	<u>12/31/2021</u>
	€	€
4. Cash and cash equivalents		
ABN AMRO Bank N.V.	38,078	487,867
ABN-AMRO Bank N.V. deposit account	5,183	820,183
	<u>43,261</u>	<u>1,308,050</u>

The cash is freely available to the company.

EQUITY AND LIABILITIES

5. EQUITY

	<u>06/30/2022</u>	<u>12/31/2021</u>
	€	€
Issued share capital		
Subscribed and paid up 18,000 ordinary shares at par value € 1.00	<u>18,000</u>	<u>18,000</u>
	<u>2022</u>	<u>2021</u>
	€	€
Share premium reserve		
Carrying amount as of January 1	<u>87,000</u>	<u>87,000</u>
Carrying amount as of June 30 / December 31	<u>87,000</u>	<u>87,000</u>
This concerns the amount that has been deposited above the nominal value on the shares at the establishment of the company.		
Other reserves		
Carrying amount as of January 1	1,754,024	2,368,994
Allocation of financial year net result	204,365	885,029
Dividend to be paid	<u>-999,999</u>	<u>-1,499,999</u>
Carrying amount as of June 30 / December 31	<u>958,390</u>	<u>1,754,024</u>

6. CURRENT LIABILITIES

	06/30/2022	12/31/2021
	€	€
Trade creditors		
Creditors	12,033	39,615
Taxes and social securities		
Corporate income tax	-	250,359
Wage taxes	19,119	13,321
	<u>19,119</u>	<u>263,680</u>
Accruals and deferred income		
Holiday allowance	2,991	15,923
Audit and consultancy costs	15,009	17,261
Bonus staff	13,200	99,000
Other liabilities	30,295	39,280
Dividend	90,222	-
	<u>151,717</u>	<u>171,464</u>

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

Rental commitments buildings

The company have long-term rental commitments until July 31, 2025, which relate to the rent of the building. The commitments amount to € 52,059 per annum.

5 NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2022

	1-1-2022 / 06-30-2022	1-1-2022 / 12-31-2021
	€	€
7. Employee expenses		
Wages and salaries	238,045	498,825
Social security charges	15,927	35,563
Other personnel expenses	211,240	263,658
	<u>465,212</u>	<u>798,046</u>

Other personnel expenses

Temporary workers	165,489	234,373
Travelling expenses	13,989	140
Commuting expenses	17,860	4,789
Car expenses	10,890	21,780
Other staff expenses	3,012	2,576
	<u>211,240</u>	<u>263,658</u>

Staff

During the 2022 financial year, the average number of employees converted into full-time equivalents, amounted to 6 (2021: 5).

	2022	2021
<i>The breakdown is as follows:</i>		
Directors	2	2
Direct executive	4	3
	<u>6</u>	<u>5</u>

8. Amortisation and depreciation

	1-1-2022 / 06-30-2022	1-1-2022 / 12-31-2021
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	6,598	11,252
	<u>6,598</u>	<u>11,252</u>

9. Other operating expenses

Accommodation expenses	45,239	69,462
Office expenses	69,326	88,186
Selling and distribution expenses	35,710	109,785
General expenses	81,186	162,431
	<u>231,461</u>	<u>429,864</u>

	1-1-2022 / 06-30-2022	1-1-2022 / 12-31-2021
	€	€
<i>Accommodation expenses</i>		
Rent buildings	26,030	51,449
Energy costs	1,744	4,258
Maintenance buildings	3,942	6,724
Tax and business expenses	500	1,001
Cleaning costs	2,774	5,650
Security costs	10,249	380
	<u>45,239</u>	<u>69,462</u>
<i>Office expenses</i>		
Office expenses	1,733	3,089
Telephone	5,667	7,946
Postage	88	448
Insurance	18,151	214
Automation expenses	40,957	66,473
Website	1,274	9,988
Other office supplies	1,456	28
	<u>69,326</u>	<u>88,186</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	8,407	4,165
Representation costs	2,007	4,144
Travelling expenses	16,095	19,051
Food and beverage costs	1,813	7,128
Presentations and annual meetings	7,388	9,948
Webinar	-	62,352
Other cost of sales	-	2,997
	<u>35,710</u>	<u>109,785</u>
<i>General expenses</i>		
Audit costs	18,223	32,255
Consultancy fees	15,282	50,362
Notarial charges	-	1,064
Fees and subscriptions	47,003	78,429
Printing	678	321
	<u>81,186</u>	<u>162,431</u>

	1-1-2022 / 06-30-2022	1-1-2022 / 12-31-2021
	€	€
10. Financial income and expenses		
Changes in value of fixed assets and of securities	-107,096	-10,724
Interest and similar expenses	-8,908	-7,618
	<u>-116,004</u>	<u>-18,342</u>
<i>Changes in value of fixed assets and of securities</i>		
Exchange results securities	<u>-107,096</u>	<u>-10,724</u>
<i>Interest and similar expenses</i>		
Bank interest and charges	-7,223	-5,682
Currency exchange result	-1,685	-1,936
	<u>-8,908</u>	<u>-7,618</u>
11. Taxation		
Corporate income tax	<u>-35,195</u>	<u>-260,873</u>

6 OTHER DISCLOSURE

Signing of the financial statements

Aerdenhout, August 17, 2022

W.P. Middelkoop

T.R. van der Hout

OTHER INFORMATION

1 Statutory regulations for profit appropriation

In accordance to article 18 of the articles of association, the profit is freely available to the General Meeting.

INDEPENDENT AUDITOR'S REVIEW REPORT

To: the shareholders of Commodity Discovery Management B.V.

Introduction

We have reviewed the accompanying company interim financial information for the period from January 1, 2022 to June 30, 2022 of Commodity Discovery Management B.V., based in Aerdenhout.

The interim financial information comprises:

1. the balance sheet as at June 30, 2022;
2. the profit and loss account for the period from January 1, 2022 to June 30, 2022; and
3. the notes, comprising a summary of the accounting policies and other explanatory information.

Management is responsible for the preparation and presentation of this interim financial information in accordance with the Richtlijn voor de Jaarverslaggeving. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the period from January 1, 2022 to June 30, 2022, is not prepared, in all material respects, in accordance with the Richtlijn voor de Jaarverslaggeving.

Amsterdam, August 17, 2022

Crowe Foederer B.V.

Original signed by W. de Kroon MSc RA