

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

Interim financial statements as at June 30, 2023

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FINANCIAL STATEMENTS

Commodity Discovery Management B.V., Aerdenhout

1 BALANCE SHEET AS AT JUNE 30, 2023

(after appropriation of results)

	June 30, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets	(1)			
Equipment		67,292		77,474
CURRENT ASSETS				
Receivables, prepayments and accrued income	(2)			
Taxes and social securities		165,706		363,272
Other receivables		486,668		502,892
Prepayments and accrued income		24,505		18,172
		<u>676,879</u>		<u>884,336</u>
Securities	(3)	351,410		361,992
Cash and cash equivalents	(4)	347,278		38,725
		<u>1,442,859</u>		<u>1,362,527</u>

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2 PROFIT & LOSS ACCOUNT FOR THE PERIOD 1-1-2023 / 06-30-2023

	1-1-2023 / 30-06-2023		1-1-2022 / 31-12-2022	
	€	€	€	€
Net turnover		991,127		2,092,437
Expenses				
Wages and salaries		293,707		514,716
Social security charges		32,816		43,848
Other personnel expenses	(7)	253,363		464,031
Amortisation and depreciation	(8)	10,182		15,275
Other operating expenses	(9)	258,349		467,247
		<u>848,417</u>		<u>1,505,117</u>
Operating result		<u>142,710</u>		<u>587,320</u>
Financial income and expenses	(10)	<u>-21,532</u>		<u>-138,652</u>
Result before tax		<u>121,178</u>		<u>448,668</u>
Taxation	(11)	<u>-23,992</u>		<u>-70,629</u>
Result after tax		<u><u>97,186</u></u>		<u><u>378,039</u></u>

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 2022 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.

Changes in value of financial instruments recognised at fair value

Changes in value of financial instruments recognised at current value are taken to the profit and loss account.

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.

4 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2023

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	<u>Equipment</u>
	€
<i>Carrying amount as of January 1, 2023</i>	
Purchase price	135,575
Cumulative depreciation and impairment	<u>-58,101</u>
	<u>77,474</u>
<i>Movement</i>	
Depreciation	<u>-10,182</u>
<i>Carrying amount as of June 30, 2023</i>	
Purchase price	135,575
Cumulative depreciation and impairment	<u>-68,283</u>
Carrying amount as of June 30, 2023	<u>67,292</u>
<i>Depreciation rates</i>	
	%
Equipment	20

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CURRENT ASSETS

2. Receivables, prepayments and accrued income

	<u>6/30/2023</u>	<u>12/31/2022</u>
	€	€
Taxes and social securities		
Corporate income tax	<u>165,706</u>	<u>363,272</u>
Other receivables		
Management fee to be received	<u>486,668</u>	<u>502,892</u>
Prepayments and accrued income		
Prepaid costs / invoices received in advance	24,127	17,794
Deposits	<u>378</u>	<u>378</u>
	<u>24,505</u>	<u>18,172</u>
3. Securities		
Commodity Discovery Fund	<u>351,410</u>	<u>361,992</u>

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	<u>6/30/2023</u>	<u>12/31/2022</u>
	€	€
4. Cash and cash equivalents		
ABN AMRO Bank N.V.	196,970	23,542
ABN-AMRO Bank N.V. deposit account	150,308	15,183
	<u>347,278</u>	<u>38,725</u>

The cash is freely available to the company.

EQUITY AND LIABILITIES

5. EQUITY

	<u>6/30/2023</u>	<u>12/31/2022</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>2023</u>	<u>2022</u>
	€	€
Share premium reserve		
Carrying amount as of January 1	<u>87,000</u>	<u>87,000</u>
Carrying amount as of June 30, 2023 / 31 December 2022	<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	1,132,064	1,754,024
Allocation of financial year net result	97,186	378,039
Dividend to be paid	-	-999,999
Carrying amount as of June 30, 2023 / 31 December 2022	<u>1,229,250</u>	<u>1,132,064</u>

6. CURRENT LIABILITIES

	6/30/2023	12/31/2022
	€	€
Trade creditors		
Creditors	22,488	17,877
	<u>22,488</u>	<u>17,877</u>
Taxes and social securities		
Wage taxes	23,147	21,740
	<u>23,147</u>	<u>21,740</u>
Accruals and deferred income		
Holiday allowance	3,633	23,153
Audit and consultancy costs	17,581	14,542
Bonus staff	8,800	16,700
Other liabilities	32,960	31,451
	<u>62,974</u>	<u>85,846</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 € 57,109 per annum.

5 NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE PERIOD 1-1-2023 / 30-06-2023

Employee expenses

	1-1-2023 / 30-06-2023	1-1-2022 / 31-12-2022
	€	€
7. Other personnel expenses		
Temporary workers	198,082	340,629
Travelling expenses	16,231	49,664
Commuting expenses	18,745	37,174
Car expenses	10,890	21,780
Medical expenses insurance contribution	858	3,300
Other staff expenses	8,557	11,484
	<u>253,363</u>	<u>464,031</u>

Staff

During the 2023 financial year, the average number of employees converted into full-time equivalents, amounted to 7 (2022: 6).

	2023	2022
<i>The breakdown is as follows:</i>		
Directors	2	2
Direct executive	5	4
	<u>7</u>	<u>6</u>

8. Amortisation and depreciation

	1-1-2023 / 30-06-2023	1-1-2022 / 31-12-2022
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	10,182	15,275
	<u>10,182</u>	<u>15,275</u>

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	1-1-2023 / 30-06-2023	1-1-2022 / 31-12-2022
	€	€
9. Other operating expenses		
Accommodation expenses	56,244	87,780
Office expenses	66,542	112,236
Selling and distribution expenses	58,272	105,161
General expenses	77,291	162,070
	<u>258,349</u>	<u>467,247</u>
<i>Accommodation expenses</i>		
Rent buildings	42,614	73,529
Energy costs	5,898	4,565
Maintenance buildings	3,925	7,318
Tax and business expenses	659	1,008
Cleaning costs	2,834	5,498
Other accommodation expenses	314	-4,138
	<u>56,244</u>	<u>87,780</u>
<i>Office expenses</i>		
Office expenses	1,825	2,571
Telephone	4,613	10,286
Postage	355	378
Insurance	14,846	22,964
Automation expenses	35,229	68,357
Website	9,674	6,224
Other office supplies	-	1,456
	<u>66,542</u>	<u>112,236</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	15,227	8,715
Representation costs	6,060	7,496
Travelling expenses	35,007	64,804
Food and beverage costs	3,133	3,106
Presentations and annual meetings	-2,631	18,305
Other cost of sales	1,476	2,735
	<u>58,272</u>	<u>105,161</u>
<i>General expenses</i>		
Audit costs	21,448	30,147
Consultancy fees	11,144	33,508
Notarial charges	91	1,287
Fees and subscriptions	44,063	96,126
Printing	545	1,002
	<u>77,291</u>	<u>162,070</u>

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	1-1-2023 / 30-06-2023	1-1-2022 / 31-12-2022
	€	€
10. Financial income and expenses		
Changes in value of fixed assets and of securities	-18,851	-125,765
Interest and similar expenses	-2,681	-12,887
	<u>-21,532</u>	<u>-138,652</u>
<i>Changes in value of fixed assets and of securities</i>		
Exchange results securities	<u>-18,851</u>	<u>-125,765</u>
<i>Interest and similar expenses</i>		
Bank interest and charges	-824	-8,482
Currency exchange result	-1,857	-4,405
	<u>-2,681</u>	<u>-12,887</u>
11. Taxation		
Corporate income tax	<u>-23,992</u>	<u>-70,629</u>

6 OTHER DISCLOSURE

Subsequent events

There are no subsequent events with a influence on the financial statements 2023.

Appropriation of the result for the 2022 financial year

The annual account for 2022 was adopted by the General Meeting held on April 26, 2023. The General Meeting has determined the appropriation of the result as it was proposed.

Appropriation of the profit for 2023

The board of directors proposes to add the profit for 2023 of € 97,186 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the financial statements

Aerdenhout, August 22, 2023

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

Our conclusion

We have reviewed the company interim financial information of Commodity Discovery Management B.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of Commodity Discovery Management B.V. is not prepared, in all material respects, in accordance with Richtlijn voor de Jaarverslaggeving 394 'Tussentijdse Berichten' (Dutch Accounting Standard 394 on Interim Reports).

The interim financial information comprises:

- the balance sheet as at 30 June 2023;
- the profit and loss account for the period from 01-01-2023 to 30-06-2023; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

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' (review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of Commodity Discovery Management B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the interim financial information

Management is responsible for the preparation of the interim financial information in accordance with Richtlijn voor de jaarverslaggeving 394, "Tussentijdse berichten". Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of interim financial information;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the interim financial information;
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information; and
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 22 August 2023

Crowe Foederer Audit & Assurance B.V.

Originally signed by W. de Kroon MSc RA EMITA