

Stichting 5 Media
Singel 134
1015 AG Amsterdam
Annual accounts 2022

Annual accounts 2022
regarding
Stichting 5 Media
Singel 134
1015 AG Amsterdam

CONTENTS

<i>REPORT</i>	<u>Page</u>
I Management board's report	4
<i>ANNUAL ACCOUNTS</i>	8
A. Balance sheet as at 31 December 2022	9
B. Profit and loss account 2022	11
C. Principles of valuation of assets and liabilities	12
Principles of determination of result	14
D. Notes to the balance sheet	15
E. Notes to the profit and loss account	19
<i>OTHER INFORMATION</i>	21
G. Other information	22

MANAGEMENT BOARD'S REPORT

I. MANAGEMENT BOARD'S REPORT

General

Stichting 5 Media is a foundation as described in Article 285, Title 6, Book 2 of the Dutch Civil Code. The objective of Stichting 5 Media is to create an engaged community that acts to shape a sustainable future.

The objective

The objective of Stichting 5 Media (hereafter 5 Media) is to create an engaged community that acts to shape a sustainable future. We want to inspire, encourage and empower people to imagine, to connect and to take action in creating a brighter path forward.

The policy to meet the objective

As a non-profit, impact media foundation 5 Media offers

- 1) Storytelling about sustainable initiatives that elevate awareness and ignite action;
- 2) Host events to connect and engage our community;
- 3) Offer support to scale sustainable initiatives with storytelling and grants.

If we support partners financially by providing grants, these agreements will be documented in an agreement and will be approved by the Board of 5 Media.

Stichting 5 Media will maintain the highest level of integrity and transparency, exist solely for philanthropic purposes, and recycle any and all monetary returns back into the organization for the purpose of creating an evergreen fund over time as it continues to support non governmental organizations and social businesses. The Stichting (foundation) does not exist to make a profit and any profits that are made as a result of its stated activities will be reinvested in the foundation.

Financial information

Fundraising

The Foundation is not yet actively engaged in searching for funds of its activities. Funding is provided from the network of the Board and supports the going concern of the Foundation for the coming years.

Expenditure of funds

In principle, all received funding and donations are directly used to promote and support the objectives of the Foundation. However, reservations can be made to support long-term projects, which need financial support over several years as well as reservations to ensure the Foundation's long-term sustainability. During the financial year EUR 737.921 was contributed to the Danish office of 5 Media, 5 Media Fonden, to support its operations and activities.

I. MANAGEMENT BOARD'S REPORT

Management of funds

The Foundation will receive donations on/do donations from a bank account in the name of the Foundation. Donations can be received from the (network of) Board of Directors. The Board is not involved in fund outflows or payments from the designated bank account. In accordance with article 1a, section d in conjunction with article 1b of the Uitvoeringsregeling Algemene Wet Inzake Rijksbelastingen 1994, Stichting 5 Media will not retain more assets than in the opinion of the board is reasonably necessary to guarantee the continuity of the Foundations' work in pursuit of its objective as referred to above. Furthermore, the Foundation will state in its financial accounts the purpose for which assets are retained, as well as a reason for the amount of capital retained. Returns on the investments of the Foundation will be used to make future grants to charitable organizations and projects.

Financial policy

Once per year, the financial statements will be published within six months after the end of the calendar year. This is in accordance with articles of Stichting 5 Media. In general, the financial statements are prepared in compliance with article 640 of the Decree for annual reporting (de Richtlijn van de Raad voor de Jaarverslaggeving voor organisaties zonder winststreven). The financial statements will be approved and confirmed by the Board. Communication on the remuneration policy of managing and supervisory directors and how this was put to practice. The Board does not receive any remuneration for their services as members of the Board. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

Reference to and additional information about financial statements line items

As 2022 closed we reviewed a growth in our partnerships both in terms of location and numbers, reflecting our emphasis on increased presence in the US and deepening collaboration and impact.

During 2022, our social business partners within the sustainability focus area included:

Andelsgaard:

Andelsgaard is a Danish agricultural cooperative focusing on buying land to foster regenerative practices and sustainable farming via a community ownership model.

The Conversation:

The Conversation is an independent source of news and views, sourced from the academic and research community and delivered directly to the public.

Espigoladors:

Espigoladors is a Spanish non-profit that finds uses for fresh food that is either surplus or doesn't meet cosmetic standards. In this way they fight food waste while empowering people at risk of social exclusion.

I. MANAGEMENT BOARD'S REPORT

Intersectional Environmentalist:

Intersectional Environmentalist focuses on achieving climate justice, amplifying historically excluded voices, and approaching environmental education policy and activism with equity, inclusion, and restorative justice in mind.

Kleen Hub:

Kleen Hub is an app and system for reusable mugs and food containers, where the restaurant pays the deposit and the consumer pays only if they keep an item.

MADI Apparel:

MADI Apparel uses a buy-on-give-one model to create ethically designed basics and donate underwear to shelters and other areas of high need. From fabric to seamstresses to donation, they seek to create an ethical and positive process.

Nautilus Think:

NautilusThink is a publication promoting science, education, and the literary arts to expand public knowledge and understanding of how science and culture connect.

The Outdoorist Oath:

The Outdoorist Oath (The Oath) aims to offer educator and youth trainings by the end of 2022 to further amplify their message of positivity and empowerment.

Stichting One Army:

One Army is a global community that brings together people from around the world to help solve human-created problems. Their projects, which include Precious Plastic and Fixing Fashion, seek to educate, motivate and arm people with the tools needed to make change.

Plant B:

Plant B delivers healthy, plant-based, mail-order frozen meals made with as many local ingredients as possible and in custom sustainable packaging direct to consumers in the Netherlands.

Rebundle:

Rebundle creates plant-based hair extensions and recycles traditional plastic hair extensions, a source of millions of pounds of waste worldwide.

Regenerative Travel:

Regenerative Travel is on a mission to help travelers and the travel industry develop a regenerative mindset and foster positive change to create a more equitable future.

The Tech:

The Tech for Global Good Initiative, part of the Tech Interactive, a science and technology center working to empower people to innovate with creativity, curiosity and compassion.

I. MANAGEMENT BOARD'S REPORT

WaterBear:

WaterBear is the first interactive streaming platform dedicated to the future of our planet. Featuring free documentaries, short films and impactful series.

ART 2030:

ART 2030 works with art as the key to achieve the UN Global Goals by opening people's hearts, minds and imagination - to inspire action for a healthy and sustainable future.

Amsterdam, 29 June 2023

The Board of Directors,

L.O. de Vere
Director

C.S.P. van Leeuwen
Director

A.D. Hermansen
Director

ANNUAL ACCOUNTS

A. BALANCE SHEET AS AT 31 DECEMBER 2022

(After appropriation of result)

Assets	Note	31 December 2022		31 December 2021	
		€	€	€	€
<i>FIXED ASSETS</i>					
Tangible fixed assets	1	26.111		34.814	
Financial fixed assets	2	<u>1.033.876</u>		<u>25.052</u>	
			1.059.987		59.866
<i>CURRENT ASSETS</i>					
Taxes	3	57.967		16.402	
Receivables from related parties	4	0		7.870	
Other receivables	5	50		0	
Cash and cash equivalents	6	<u>575.616</u>		<u>70.422</u>	
			633.633		94.694
			<u>1.693.620</u>		<u>154.560</u>

Equity and liabilities

		31 December 2022		31 December 2021	
	Note	€	€	€	€
<i>EQUITY</i>					
Other reserve	7		-4.600.431		-3.262.549
<i>LONG-TERM LIABILITIES</i>					
	8		3.900.000		1.600.000
<i>CURRENT LIABILITIES</i>					
Creditors	9	38.130		18.277	
Debts to affiliated entities	10	2.219.013		1.771.500	
Taxes	11	2.303		8.233	
Other liabilities	12	<u>134.605</u>		<u>19.099</u>	
			2.394.051		1.817.109
			<u>1.693.620</u>		<u>154.560</u>

B. PROFIT AND LOSS ACCOUNT 2022

	Note	2022		2021	
		€	€	€	€
<i>INCOME</i>					
Donations and other income	13	1.345.775		0	
Other income		<u>808</u>		<u>0</u>	
			1.346.583		0
<i>COSTS</i>					
Expenses of work contracted and other third parties services	14	750.670		267.919	
Expenses of employee benefits	15	526.841		250.296	
Depreciation of tangible fixed assets	16	8.703		8.703	
Gifts	17	1.147.262		1.135.149	
Other operating expenses	18	<u>158.686</u>		<u>341.903</u>	
Total sum of expenses			<u>2.592.162</u>		<u>2.003.970</u>
Total operating result			-1.245.579		-2.003.970
Interest and similar expenses	19		<u>-92.303</u>		<u>-28.440</u>
<i>Total net result</i>			<u><u>-1.337.882</u></u>		<u><u>-2.032.410</u></u>

C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

GENERAL

Stichting 5 Media is a Foundation as described in Article 285, Title 6, Book 2 of the Dutch Civil Code. The foundation was founded on 25 November 2019 and has its statutory seat in Amsterdam. Stichting 5 Media is registered at the Chamber of Commerce under number 76499642.

Activities

The objective of Stichting 5 Media is to create an engaged community that acts to shape a sustainable future. The actual activities are carried out at Singel 134, 1015 AG Amsterdam.

Board of Directors

The Board of directors comprise:

- Mrs. L.O. de Vere
- Mr. C.S.P. van Leeuwen
- Mrs. A.D. Hermansen

Staff members

The Foundation has an average of 2 employees during the financial year (2021: 4).

Foundation's size

Stichting 5 Media qualifies as a small Foundation, pursuant to Article 407.2.a of Book 2 of the Civil Code.

Estimates

The preparation of the annual account in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under article 2:362 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the annual account items in question.

Translation of foreign currencies

Transactions in currencies other than the Foundation's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Foundation's reporting currency are translated at year-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognized in the profit and loss account.

Year-end exchange rates equivalent of EUR 1:	<u>31/12/2022</u>
USD	1,0666
Danish Krone (DKK)	7,4365
GBP	0,88693

Source: www.ecb.europa.eu

C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and in conformity with the Dutch Accounting Standards applicable for small enterprises, as published by the Dutch accounting Standards Board ('Raad voor de Jaarverslaggeving').

The financial statements are prepared under the historical cost convention and presented in euros ("EUR" or "€"), being the functional currency of the Foundation.

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.

ASSETS

Tangible fixed assets

The tangible fixed assets are valued at the purchase cost reduced by linear depreciation on the basis of the estimated economic life span.

Financial Fixed assets

Upon initial recognition, other financial fixed assets are valued at fair value plus directly attributable transaction costs. Changes in fair value are accounted for in the income statement.

Receivables

Receivables

Other current assets are valued at purchase prices.

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.

LIABILITIES

Long-term liabilities

Long-term liabilities are stated at face value.

Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

C. PRINCIPLES OF DETERMINATION OF RESULT

General

Profit is determined as the difference between income generated by the supply of goods and services, and the costs and other charges for the year. Income from transactions is recognised in the year in which it is realised.

Net turnover and gross profit

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Net turnover and gross profit

Net turnover is determined as income from the supply of goods and services, less discounts and turnover taxes.

Gross profit is the net turnover less cost of sales.

Taxes

The Foundation is fiscally transparent and is therefore exempted for corporate income tax.

D. NOTES TO THE BALANCE SHEET

1 TANGIBLE FIXED ASSETS

	Furniture, IT assets
	€
Acquisition value 1 January 2022	43.517
Accumulated depreciation	<u>-8.703</u>
Book value 1 January 2022	<u><u>34.814</u></u>
<i>Movements during financial year</i>	
Depreciation	<u>-8.703</u>
	<u>-8.703</u>
Acquisition value 31 December 2022	43.517
Accumulated depreciation	<u>-17.406</u>
Book value 31 December 2022	<u><u>26.111</u></u>
<i>Depreciation rates:</i>	
Office furniture, IT assets	20%

2 FINANCIAL FIXED ASSETS

Participations in group companies

Name	Place of business	Investment amount
Waterbear Network Holding B.V.	Amsterdam	1.000.000

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
Value as of 1 January	0	0
Acquisition of participation	<u>1.000.000</u>	<u>0</u>
Value as of 31 December	<u><u>1.000.000</u></u>	<u><u>0</u></u>

The investment in Waterbear Holding BV is a warrant investment. Conversion of the warrant takes place either: i) on 31 December 2024 (the “Maturity Date”) whereby the Foundation shall be entitled to exercise the Bridge Warrant and subscribe for a number of shares in the capital of the Company that will be calculated on the basis of a Post-Money Value or ii) when a new priced round by an independent party occurs, whereby the warrant would convert at a post money valuation of the cap valuation at \$18,5m with a discount of 14% per year.

D. NOTES TO THE BALANCE SHEET

Other fixed financial assets

Rental deposit	<u>33.876</u>	<u>25.052</u>
----------------	---------------	---------------

The foundation has entered into an agreement to rent the property at Vesterbrogade 80 B4, in Copenhagen, Denmark, on behalf of 5 Media Fonden. The incurred expenses pursuant to this agreement is donated to 5 Media Fonden.

Total financial fixed assets	<u>1.033.876</u>	<u>25.052</u>
------------------------------	------------------	---------------

CURRENT ASSETS

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
3 <i>Taxes</i>		
Value added tax	<u>57.967</u>	<u>16.402</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
4 <i>Receivables from related parties</i>		
Current account related parties	<u>0</u>	<u>7.870</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
5 <i>Other receivables</i>		
Amounts paid in advance	<u>50</u>	<u>0</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
6 <i>Cash and cash equivalents</i>		
Banks	<u>575.616</u>	<u>70.422</u>

The cash and cash equivalents are at the free disposal of the Foundation.

The balance of cash and cash equivalents listed in the financial statements matches the balance listed on the bank statement ultimo year.

D. NOTES TO THE BALANCE SHEET

7 EQUITY

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
Other reserves as at 1 January	-3.262.549	-1.230.139
Result financial year	<u>-1.337.882</u>	<u>-2.032.410</u>
Other reserves as at 31 December	<u><u>-4.600.431</u></u>	<u><u>-3.262.549</u></u>

Statement of the proposed appropriation of the result

The management of the Foundation proposes to appropriate the result as follows:

The loss of the financial year 2022, amounting to € -1.337.882 should be deducted from the Foundation's other reserves.

This proposal has already been incorporated in the financial statements while awaiting the approval of the Board of directors.

8 LONG-TERM LIABILITIES

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
<i>Other loans</i>		
Balance as at 1 January	1.600.000	1.600.000
Movements	<u>2.300.000</u>	<u>0</u>
Balance as at 31 December	3.900.000	1.600.000
Repayments due within 1 year	<u>0</u>	<u>0</u>
Total long-term liabilities	<u><u>3.900.000</u></u>	<u><u>1.600.000</u></u>

This loan was obtained through the network of the Board of the Foundation. It bears an annual interest of 1,5% and matures on 31 December 2025. No collateral has been furnished for this loan.

CURRENT LIABILITIES

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
9 <i>Creditors</i>		
Due as at 31 December	<u>38.130</u>	<u>18.277</u>

10 Debts to affiliated entities

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
Debts to affiliated entities	<u>2.219.013</u>	<u>1.771.500</u>

D. NOTES TO THE BALANCE SHEET

	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
<i>11 Taxes</i>		
Wage tax	<u>2.303</u>	<u>8.233</u>
	<u>31/12/2022</u>	<u>31/12/2021</u>
	€	€
<i>12 Other current liabilities</i>		
Amounts received in advance	77.370	0
Payable interest on debts	<u>57.235</u>	<u>19.099</u>
	<u>134.605</u>	<u>19.099</u>

OFF-BALANCE SHEETS RIGHTS AND OBLIGATIONS

Commitments to social business partners

As at 31 December 2022, the Foundation had off-balance sheet payables with respect to contractual commitments to its social business partners. These commitments can be specified as:

Partner	Amount	
IVN/Tiny Forest	€ 20.000	
MADI Apparel	€ 20.000	
Meghan McSherry	€ 5.157	(\$5.500)
One Army	€ 40.000	
Pattie Gonia	€ 46.878	(\$50.000)
Positive News	€ 15.447	£13.700
Project Drawdown	€ 70.317	(\$75.000)
Rebundle	€ 28.127	(\$30.000)
The Redford Center	€ 93.756	(\$100.000)
WaterBear	<u>€ 243.902</u>	
	€ 583.583	

E. NOTES TO THE PROFIT AND LOSS ACCOUNT

	2022	2021
	€	€
<i>INCOME</i>		
<i>13 Donations and other income</i>		
Donations income	1.345.775	0
Income from magazines	808	0
	<u>1.346.583</u>	<u>0</u>
	2022	2021
	€	€
<i>EXPENSES</i>		
<i>14 Expenses of work contracted and other third parties services</i>		
Freelance cost	162.902	241.374
Impact Partner	317.363	0
Events	68.235	0
Advertisements	154.458	14.081
Marketing & SoMe	47.712	12.464
	<u>750.670</u>	<u>267.919</u>
<i>COSTS</i>		
	2022	2021
	€	€
<i>15 Expenses of employee benefits</i>		
Wages and salaries	133.830	221.241
Social security charges	18.036	29.055
Travel expenses staff	37.605	0
Recruitment costs employees	5.978	0
*Consultancy personnel	293.420	0
Various reimbursed charges personnel	21.271	0
Other employee expenses	16.701	0
	<u>526.841</u>	<u>250.296</u>
* Consultancy personnel refers to self-employed personnel and employees hired through a payroll agency. The average number of employees based on FTE's during this financial year amounts to 2 (2021: 4)		
	2022	2021
	€	€
<i>16 Depreciation of tangible fixed assets</i>		
Office furniture, IT assets	<u>8.703</u>	<u>8.703</u>
	2022	2021
	€	€
<i>17 Gifts</i>		
Grants	399.341	191.004
Contributions to 5 Media Fonden	737.921	944.145
Other gifts	10.000	0
	<u>1.147.262</u>	<u>1.135.149</u>

E. NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2022</u>	<u>2021</u>
<i>18 Other operating expenses</i>	€	€
Housing expenses	3.407	38.303
Office expenses	31.457	58.411
IT- and website expenses	22.087	0
Subscription and contributions	19.919	0
General expenses	78.452	245.189
Other operating expenses	3.364	0
	<u>158.686</u>	<u>341.903</u>
	<u>2022</u>	<u>2021</u>
<i>19 Interest and similar expenses</i>	€	€
<i>Costs</i>		
Interest on loans and similar liabilities	72.710	25.091
Bank interest & expenses	4.677	115
Foreign exchange results	14.916	3.234
	<u>92.303</u>	<u>28.440</u>

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Foundation and which would require adjustments of or disclosure in the annual accounts as presented.

Amsterdam, 29 June 2023

Board of Directors

L.O. de Vere
Director

C.S.P. van Leeuwen
Director

A.D. Hermansen
Director

OTHER INFORMATION

G. OTHER INFORMATION

Audit

The annual accounts have not been audited as the Foundation is exempt from this obligation pursuant to Article 396.7 of the Civil Code. Consequently, no auditors' report is included.

Proposed profit appropriation

Following the proposed profit appropriation of the Board of Directors and pursuant to the Articles of Association, the loss of the year 2022 is deducted from the Foundation's capital.