

**5 NOTES TO BALANCE SHEET****PROPERTY, PLANT AND EQUIPMENT**

	31 December 2021	31 December 2020
	€	€
Machinery	15,245	20,827
Total	15,245	20,827

Movements in other fixed assets during 2021 can be broken down as follows:

	<u>Machinery</u> €
Carrying value January 1, 2021	
Cost or manufacturing price	61,197
Accumulated amortisation and impairments	-40,370
	<u>20,827</u>
Movements 2021	
Additions	1,858
Depreciation	-7,440
	<u>-5,582</u>
Carrying value December 31, 2021	
Cost or manufacturing price	63,055
Accumulated amortisation and impairments	-47,810
	<u>15,245</u>
Depreciation rate (average)	20.0

Disclosure

The rate of depreciation for other fixed assets is 20%.

FINANCIAL ASSETS

	31 December 2021	31 December 2020
	€	€
Deferred tax assets		
Available tax losses	11,651	-
Other receivables	8,106	8,106
Total	19,757	8,106



CONSTRUCTION CONTRACTS

	31 December 2021	31 December 2020
	€	€
Actual project costs		
Other projects	295,819	122,681
Adesium Foundation	-	60,321
Goldschmeding Foundation	22,730	-
MAVA IV	319	26,346
MAVA - CL4C 2.0	66,238	-
Total construction contracts classified as assets	<u>385,106</u>	<u>209,348</u>

RECEIVABLES

	31 December 2021	31 December 2020
	€	€
Trade receivables, gross	208,288	273,432
Tax receivables		
Corporate income tax	5,956	-
Other receivables	54,100	50,900
Accrued income	56,724	41,846
Total	<u>325,068</u>	<u>366,178</u>

CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
	€	€
Bank credits	664,639	185,801
Total	<u>664,639</u>	<u>185,801</u>

EQUITY

	31 December 2021	31 December 2020
	€	€
Total	<u>29,261</u>	<u>95,544</u>



CURRENT LIABILITIES

	31 December 2021	31 December 2020
	€	€
Payables to banks	-	4,079
Trade payables	46,691	116,772
Taxes payable and social security contributions payable		
Corporation income tax	-	8,947
VAT	22,112	46,667
Wage tax and social security	344,457	87,118
	<u>366,569</u>	<u>142,732</u>
Other payables		
De Hoge Dennen	17,838	-
MAVA Foundation	28,171	31,914
C&A Foundation	613	16,926
Redevco Foundation	39,392	-
Goldschmeding Foundation	106,000	123,087
Laudes	-	50,107
UNIDO SWITCH	216,434	-
CGR BE	37,374	-
Other	30,000	-
	<u>475,822</u>	<u>222,034</u>
Accruals		
NOW-5 payable	17,800	-
Accrued expenses	31,615	26,551
Pre-invoiced revenue	438,674	182,548
Salary payable	3,383	-
	<u>491,472</u>	<u>209,099</u>
Total	<u>1,380,554</u>	<u>694,716</u>

CONTINGENT LIABILITIES

Payments to obtain usage rights

Office rent agreements

For the rent of the office at Mauritskade 64 in Amsterdam a rent agreement has been signed. The office rent amounting to € 70,677 per year will be valid until March 31, 2022. After the expiration of the said period, this agreement is continued for a subsequent period of one year.

The service costs amount to € 20,034 per year.

**6 NOTES TO INCOME STATEMENT****REVENUE AND GROSS MARGIN**

	2021	2020
	€	€
Net revenue		
Revenues Memberships	3,358	22,884
Revenues Private Partnerships	640,512	809,666
Revenues Trust and Foundations	1,660,334	1,876,749
Revenues Public Partnerships	1,139,173	704,411
Revenues Other income	9,891	22,528
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	3,453,268	3,436,238
Other operating income	223,240	203,652
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Operating income	3,676,508	3,639,890
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Gross margin	<u>3,676,508</u>	<u>3,639,890</u>

Other operating income

Due to the corona crisis, Stichting Circle Economy has claimed a compensation for temporary emergency bridging measure for sustained employment (*Tijdelijke Noodmaatregel Overbrugging voor Werkbehoud NOW 5*) for the months of April, May, and June 2021. (2021: NOW 2)

EMPLOYEE BENEFITS

	2021	2020
	€	€
Wages and salaries		
Salaries and wages including holiday allowance	2,380,837	2,182,776
30% Allowance (Extraterritorial costs)	20,752	43,094
Sickness benefit	-95,208	-37,282
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	2,306,381	2,188,588
Social security contributions	387,010	376,299
Pension costs	99,337	106,523
Other employee benefits		
Cost of subcontracted work	556,406	605,667
Other employee benefit	134,010	101,091
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	690,416	706,758
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Total	<u>3,483,144</u>	<u>3,378,168</u>

Disclosure

During 2021, on average 50.2 employees were employed on a full-time basis (2020: 48.0).



AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2021	2020
	€	€
Depreciation of tangible assets	7,440	8,226
Result of sale of tangible assets	-	2,938
Total	7,440	11,164

OTHER OPERATING EXPENSES

	2021	2020
	€	€
Accommodation costs	98,354	94,555
Sales related expenses	41,664	110,448
Office related expenses	53,179	58,783
General expenses	68,987	64,730
Total	262,184	328,516

FINANCIAL INCOME AND EXPENSE

	2021	2020
	€	€
Interest expenses other parties	-3,878	-1,588
Financial income and expense	-3,878	-1,588

TAXATION

	2021	2020
	€	€
Income tax expense from current financial year	-11,651	-13,758
Income tax expense from previous financial years	-2,204	-4,591
Income tax expense	-13,855	-18,349