

ANNUAL REPORT

Financial statements 2020

To the Board of :

Stichting SciPost
Science Park 904
1098 XH Amsterdam

CONTENTS

ANNUAL REPORT

| | | |
|---|--------------------|---|
| 1 | Compilation report | 4 |
|---|--------------------|---|

FINANCIAL STATEMENTS

| | | |
|---|---|------|
| - | Balance sheet as of December 31, 2020 | 6/7 |
| - | Statement of profit and loss for the period January 1 up to December 31, 2020 | 8 |
| - | Notes to the balance sheet per December 31, 2020 and to the profit and loss for the year 2020 | 9/13 |
| - | Other disclosures | 14 |

ANNUAL REPORT

Adressed to the Board of
Stichting SciPost
Science Park 904
1098 XH Amsterdam

Amsterdam, 28 June 2021

Dear Board,

In relation to our compilation engagement of the financial statements 2020 of Stichting SciPost we provide the following report.

1. COMPILATION REPORT

Assignment

The financial statements of Stichting SciPost based in Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as of 31 December 2020 and the profit and loss account for the year 2020, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

Services delivered

We have assisted you in the preparation and presentation of the financial statements in accordance with the Dutch generally accepted accounting principles. 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, 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 SciPost.

Confirmation

Based on the information provided by you, we have compiled the financial statements in accordance with the Dutch generally accepted accounting principles for financial reporting.

Yours sincerely,



A. Nellen RB
Register Belastingadviseur

FINANCIAL STATEMENTS



BALANCE SHEET AS PER DECEMBER 31, 2020
(after appropriation of result)

ASSETS

| | <u>December 31, 2020</u> | | <u>December 31, 2019</u> | |
|---------------------------|--------------------------|-------------|--------------------------|---|
| | € | € | € | € |
| CURRENT ASSETS | | | | |
| Current assets | 37.998 | | 1.000 | |
| Cash and cash equivalents | 105.727 | | 155.809 | |
| | | <hr/> | <hr/> | |
| | | 143.725 | 156.809 | |
| | | | | |
| Total | | <hr/> <hr/> | <hr/> <hr/> | |
| | | 143.725 | 156.809 | |

LIABILITIES AND EQUITY

| | <u>December 31, 2020</u> | | <u>December 31, 2019</u> | |
|--|--------------------------|-----------------------|--------------------------|---------|
| | € | € | € | € |
| EQUITY | | | | |
| Other reserves | 57.936 | | 148.566 | |
| | | <u>57.936</u> | <u>148.566</u> | 148.566 |
| PROVISIONS AND RESTRICTED FUNDS | | | | |
| Restricted funds | 37.951 | | - | |
| | | <u>37.951</u> | <u>-</u> | - |
| CURRENT LIABILITIES | | 47.838 | | 8.243 |
| Total | | <u><u>143.725</u></u> | <u><u>156.809</u></u> | |

STATEMENT OF PROFIT AND LOSS OVER 2020

| | 2020 | | 2019 | |
|-------------------------------------|---------|-----------------------|--------|----------------------|
| | € | € | € | € |
| GROSS MARGIN | | 64.387 | | 112.876 |
| Salaries and wages | 139.358 | | 45.055 | |
| Other operating expenses | 15.318 | | 38.518 | |
| Operating expenses | | <u>154.676</u> | | <u>83.573</u> |
| OPERATIONAL RESULT | | <u>-90.289</u> | | <u>29.303</u> |
| Financial expenses | 341 | | 211 | |
| | | <u>341</u> | | <u>211</u> |
| RESULT BEFORE INCOME TAX | | <u>-90.630</u> | | <u>29.092</u> |
| Income tax | | - | | - |
| RESULT AFTER TAX | | <u><u>-90.630</u></u> | | <u><u>29.092</u></u> |

NOTES TO THE BALANCE SHEET PER DECEMBER 31, 2020 AND TO THE PROFIT AND LOSS FOR THE PERIOD FEBRUARY 10, UP TO DECEMBER 31, 2020

GENERAL

Business activities

The activities of the foundation mainly comprise the development, implementation and maintenance of electronic forms of scientific communication and publication.

Enlisted

The entity was founded February 8, 2016 and is registered at the Chamber of Commerce under number: 65280083.

Summary of accounting policies

The valuation of assets and liabilities and the measurement of results is carried out using the historical cost convention. Unless stated otherwise, the assets and liabilities are measured at cost.

Gains and losses are attributed to the financial year of occurrence. Gains are taken into account only insofar they have been realized at balance sheet date. Losses and risks that have their origin within the financial year are taken into account, insofar they have materialized before the date of compiling the financial statements.

MEASUREMENT POLICIES FOR ASSETS, LIABILITIES AND RESULTS

Current assets

The amounts receivable from debtors are measured at face value, less a provision for non payment as estimated based on individual assesment of the receivables.

Cash and cash equivalents

Unless stated otherwise, the cash and cash equivalents are at the free disposal of the entity.

Restricted funds

The initial measurement is at the nominal value of the pledge of the funders. Amounts are released from the restricted funds to the extent that the stipulated restrictions have been met.

Result

The result is measured, taking into account the measurement policies for assets and liabilities, as the difference between the realized gross margin and the historical cost. The gross margin consists of net revenues and other gains less cost of sales

Net revenues consist of the revenues from goods and services delivered over the financial year, less discounts and less sales taxes.

NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2020
SHORT TERM ASSETS
Current assets

The breakdown is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|-----------------------------|--------------------------|--------------------------|
| | € | € |
| Receivables from operations | 36.000 | 1.000 |
| Rental deposits | 581 | - |
| Other receivables | 1.417 | - |
| | <u>37.998</u> | <u>1.000</u> |

The current assets will be converted into cash or cash equivalents in 12 months or less.

Cash and cash equivalents

The breakdown is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|-------------------------|--------------------------|--------------------------|
| | € | € |
| Triodos current account | 14.949 | 48.405 |
| Triodos savings account | 89.994 | 107.404 |
| Other cash items | 784 | - |
| | <u>105.727</u> | <u>155.809</u> |

EQUITY
Other reserves

The other reserves consist of the cumulative withheld results of the entity of previous years, insofar these results have not been allocated to reserves with restrictions opposed by the Board of directors. The breakdown is as follows:

| | € |
|----------------------|---------------|
| Opening balance | 148.566 |
| Result appropriation | -90.630 |
| | <u>57.936</u> |

LONG TERM LIABILITIES
Restricted funds

The funds committed to the entity by external funders with limitations to the allocation of funds are presented as restricted funds.

The breakdown is as follows:

| | € |
|---|---------------|
| Opening balance | - |
| External pledges received with restrictions | 60.000 |
| Amounts released from restrictions | -22.049 |
| | <u>37.951</u> |

Closing balance

CURRENT LIABILITIES

The breakdown is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|----------------------------------|--------------------------|--------------------------|
| | € | € |
| Suppliers | - | 17 |
| Sponsorships received in advance | 30.990 | - |
| Other current liabilities | 10.889 | 3.700 |
| Short term accruals | 5.959 | 4.526 |
| | <hr/> | <hr/> |
| | <u>47.838</u> | <u>8.243</u> |

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020

Gross margin

The breakdown is as follows:

| | 2020 | 2019 |
|------------------------------|---------------|----------------|
| | € | € |
| Income from work on projects | 22.049 | 69.900 |
| Income from sponsorships | 48.418 | 42.976 |
| Direct expenses of projects | -6.080 | - |
| | <hr/> | <hr/> |
| Gross margin | <u>64.387</u> | <u>112.876</u> |

Salaries and wages

The breakdown is as follows:

| | 2020 | 2019 |
|--------------------------------|----------------|---------------|
| | € | € |
| Salaries and wages | 88.529 | 32.378 |
| Expenses for holiday allowance | 14.421 | 2.420 |
| Social charges | 19.970 | 9.136 |
| Pension fund expenses | 15.440 | - |
| Insurance expenses | 998 | 1.121 |
| | <hr/> | <hr/> |
| Salaries and wages | <u>139.358</u> | <u>45.055</u> |

On average, 2,2 people were employed over the financial year, measured in full time equivalents.

Other operating expenses

The breakdown is as follows:

| | 2020 | | 2019 | |
|-------------------------------------|--------|---------------|-------|---------------|
| | € | € | € | € |
| <u>Other expenses for personnel</u> | | | | |
| Production team | | 5.959 | | 33.582 |
| <u>Housing expenses</u> | | | | |
| Office rent | | 2.904 | | - |
| <u>Hardware expenses</u> | | | | |
| Tools and appliances | | 1.166 | | - |
| <u>Office expenses</u> | | | | |
| Costs of administration | 4.773 | | 2.383 | |
| IT licenses and memberships | 2.898 | | 2.389 | |
| | | <hr/> | | <hr/> |
| | | 7.671 | | 4.772 |
| <u>General expenses</u> | | | | |
| General insurance expenses | 77 | | 165 | |
| Payment differences | -2.459 | | -1 | |
| | | <hr/> | | <hr/> |
| | | -2.382 | | 164 |
| | | <hr/> | | <hr/> |
| Other operating expenses | | <u>15.318</u> | | <u>38.518</u> |

Stichting SciPost



Financial expenses

The breakdown is as follows:

| | <u>2020</u> | <u>2019</u> |
|-----------------------------|-------------|-------------|
| | € | € |
| Interest and expenses, bank | 341 | 211 |
| | <u>341</u> | <u>211</u> |

OTHER DISCLOSURES

Appropriation of the result

The Board determines to appropriate the result ad -€ 90.630 as follows:

| | € |
|------------------------------------|-----------------------|
| Withheld from the general reserves | <u><u>-90.630</u></u> |

Above appropriation has been taken into account in the financial statements.