

Follow This



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ADMINISTRATION REPORT



To the Board of Directors of
Follow This
To the attention of Maarten van de Weijer
Anthony Fokkerweg 61 Unit 1A16
1059 CP Amsterdam

Amsterdam
100429/concept

Accountant's compilationreport

To: The Board of Follow This, Amsterdam, The Netherlands

The financial statements of Follow This at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the profit and loss account for the year 2021 with the accompanying explanatory notes.

These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Dutch General Accepted Accounting Principles RJ C1 small not for profit organisations. 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, in accordance with the applicable regulations, 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 Follow This. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential

Amsterdam,

Hoogachtend,
Van Tunen & Partners B.V.

R.J.M. van der Meer RA

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General

Comparative figures

The comparative figures published in this report are derived from the report as prepared on July 7, 2022.

Incorporation association

The Incorporation Association was on December 9, 2014.

Activities

The activities of Follow This, having its legal seat at Amsterdam, primarily consist of: uniting shareholders to compel oil and gas companies to transition their business models from fossil fuels to renewable energy.

Adoption of the annual accounts

The Annual General Meeting of Shareholders had adopted the 2021 financial statements on July 7 2022. The net result after taxation for the year ending 2021 was € 78.740.



Result

Analysis of the result

	2022	Budget 2022	2021
	€	€	€
Benefits	554.436	605.000	305.362
Members contributions	57.624	70.000	49.377
	612.060	675.000	354.739
Expenses of employee benefits	476.940	518.340	211.184
Other operating expenses	102.231	104.190	69.672
Total of sum of expenses	579.171	622.530	280.856
Total of operating result	32.889	52.470	73.883
Financial income and expense	10.592	-	4.857
Total of net result	43.481	52.470	78.740

Analysis of the results

	2022	
	€	€
Increase in result		
Higher benefits	249.074	
Higher member contributions	8.247	
Higher financial income and expense	5.735	
		263.056
Decrease in result		
Higher expenses of employee benefits	265.756	
Higher other operating expenses	32.559	
		298.315
Decrease of the result		35.259

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2022 in an abridged form.

Financial structure

	31-12-2022		31-12-2021	
	€	%	€	%
Assets				
Financial assets	380.124	48,1	222.533	61,6
Receivables	6.265	0,8	10.262	2,8
Cash and cash equivalents	404.444	51,1	128.422	35,6
	<u>790.833</u>	<u>100,0</u>	<u>361.217</u>	<u>100,0</u>
Equity and liabilities				
Net assets	164.837	20,8	121.356	33,6
Long-term liabilities	353.006	44,6	207.437	57,4
Short-term liabilities	272.990	34,6	32.424	9,0
	<u>790.833</u>	<u>100,0</u>	<u>361.217</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2022	31-12-2021
	€	€
Available on short term		
Receivables	6.265	10.262
Cash and cash equivalents	404.444	128.422
	<u>410.709</u>	<u>138.684</u>
Short-term liabilities	-272.990	-32.424
Liquidity surplus = working capital	<u>137.719</u>	<u>106.260</u>
Established for the long term		
Financial assets	380.124	222.533
Financed with on the long term available assets	<u>517.843</u>	<u>328.793</u>
Financing		
Net assets	164.837	121.356
Long-term liabilities	353.006	207.437
	<u>517.843</u>	<u>328.793</u>

Summary financial information

	<u>31-12-2022</u>	<u>31-12-2021</u>	
	€	€	
Assets			
Fixed assets			
Financial assets	380.124	222.533	
Current assets			
Receivables	6.265	10.262	
Cash and cash equivalents	404.444	128.422	
Total assets	<u>790.833</u>	<u>361.217</u>	
Equity and liabilities			
Net assets	164.837	121.356	
Long-term liabilities	353.006	207.437	
Short-term liabilities	272.990	32.424	
Total equity and liabilities	<u>790.833</u>	<u>361.217</u>	
	<u>2022</u>	<u>2021</u>	<u>2020</u>
	€	€	€
Benefits	554.436	305.362	189.941
Members contributions	57.624	49.377	34.056
Total of net result	43.481	78.740	30.706
Net assets	164.837	121.356	42.616

Van Tunen & Partners B.V.

K.W. de Bie

MANAGEMENT BOARD'S REPORT



Board of Directors report

Board of Directors

Our board of directors is comprised of two members:

- Mark van Baal - Chairman
- Maarten van de Weijer – Secretary, Treasurer

Our Mission

To empower shareholders to compel high-emitters to drive down emissions in line with the Paris Climate Agreement.

Key Achievements for 2022

The geopolitical context that unfolded in 2022 saw discussions on oil and gas companies' emission cuts take a backseat as governments scrambled to mitigate the effects of an ongoing energy crisis. Oil and gas companies, emboldened by prominent energy security narratives and their ability to pay out high dividends and executive pay, have enabled the sector to cloud investor judgements, which has further fueled investor inaction. Subsequently, we saw that in favor votes for Follow This climate resolutions were lower this AGM season than those secured in 2021, and several prominent, large investors backtracked on their previously progressive stances and commitments to curbing emissions.

Unfortunately, the dynamics of this year somewhat overshadowed some monumental moments for those challenging the sector to take meaningful steps to cut their emissions including the massive civil disruption of several oil majors' AGMs. Some key achievements on our behalf are as follows:

- Follow This testified in Congress as part of an ongoing investigation into Big Oil's complicity in misleading the public about climate change. We demonstrated that the climate pledges of ExxonMobil, Chevron, Shell, and BP are not Paris-aligned, and illustrated these companies' reluctance to advance these targets. This was a huge step in the American public's acknowledgement of the contributions of oil and gas companies' direct role in exacerbating the climate crisis.
- We pushed the envelope on what is acceptable company behavior in the case of TotalEnergies that unilaterally blocked a shareholder resolution put forward by 11 institutional shareholders, facilitated by Follow This. The company's dismissal of the resolution from the 2022 AGM has allowed us to commence groundbreaking work to advocate for shareholder rights in France and opened doors for us to change stakeholder sentiments.
- For the first time, all Top 10 Dutch investors supported the Follow This climate resolution; in 2022 Robeco and APG joined their peers in voting in favor of the resolution.
- Our renewed focus on calling investors in, enabled us to secure institutional investors that hold a total of 1.3 trillion in assets as co-filers for our resolutions for the 2023 AGM season.

Relevant changes in organizational governance

In 2021 we adjusted our Articles of Association to facilitate the installation of a Supervisory Board. The Supervisory Board acts as a sounding board for management and helps maintain the integrity of our strategy and operations. The members of the Supervisory Board were appointed in 2022 and include:

- Rens van Tilburg - Chairman
- Brynn O'Brien
- Rob Hulsman

Relevant organizational developments

We partnered with an external contractor to overhaul our web shop, improving its functionality and messaging to encourage membership growth and donations. Additional features such as tips, member testimonies and easier integration of referral campaigns were developed. This overhaul resulted in the conversion rate of the shop increasing from 2% to 7- 8% daily average, boosting monthly income from donations and members which has doubled since going-live in August.



Our funding and financials

We have received financial support from the Laudes Foundation, The Sunrise Project and our generous sponsors for our activities in 2022. Their financial support enabled us to maintain a team of 9 people (7.8 FTE). With the changes made to our web shop, we have seen a growth in our members from 8270 to 9113 members at the end of December 2022.

Despite our fundraising efforts in 2022 we were unable to secure additional grants and are dependent on the Laudes Foundation and The Sunrise Project for core funding; this dependence remains a concern for the Board. The Board will therefore continue to focus its efforts on strengthening and diversifying our funding base.

For more detailed financial reporting please refer to the financial statements.



FINANCIAL STATEMENTS



Balance sheet as at 31 December 2022

(After proposal distribution of result)

	31-12-2022		31-12-2021	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Financial assets		380.124		222.533
CURRENT ASSETS				
Receivables				
Trade receivables		-		4.177
Accruals and prepaid expenses		6.265		6.085
		6.265		10.262
Cash and cash equivalents		404.444		128.422
		<u>790.833</u>		<u>361.217</u>

	31-12-2022		31-12-2021	
	€	€	€	€
EQUITY AND LIABILITIES				
NET ASSETS				
General reserve		164.837		121.356
LONG-TERM LIABILITIES				
Other long-term liabilities		353.006		207.437
SHORT-TERM LIABILITIES				
Trade payables	6.260		19.927	
Other liabilities and accrued expenses	<u>266.730</u>		<u>12.497</u>	
		272.990		32.424
		<u>790.833</u>		<u>361.217</u>

Statement of activities for the year 2022

	2022 €	Budget 2022 €	2021 €
Benefits			
Other subsidies	522.936	550.000	251.552
Sponsorship contributions	31.500	55.000	53.810
	<u>554.436</u>	<u>605.000</u>	<u>305.362</u>
Members contributions	<u>57.624</u>	<u>70.000</u>	<u>49.377</u>
	<u>612.060</u>	<u>675.000</u>	<u>354.739</u>
Expenses			
Expenses of employee benefits	476.940	518.340	211.184
Other operating expenses	102.231	104.190	69.672
	<u>579.171</u>	<u>622.530</u>	<u>280.856</u>
Total of sum of expenses	<u>579.171</u>	<u>622.530</u>	<u>280.856</u>
Total of operating result	32.889	52.470	73.883
Revenues of receivables from fixed assets and securities	10.338	-	2.432
Currency translation differences	254	-	2.425
	<u>10.592</u>	<u>-</u>	<u>4.857</u>
Financial income and expense	<u>10.592</u>	<u>-</u>	<u>4.857</u>
Total of net result	<u>43.481</u>	<u>52.470</u>	<u>78.740</u>
Appropriation of result			
General reserve	<u>43.481</u>		<u>78.740</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Follow This is Anthony Fokkerweg 61 Unit 1A16, 1059 CP in Amsterdam. Follow This is registered at the Chamber of Commerce under number 62049933.

General notes

The most important activities of the entity

The activities of Follow This consist mainly of: uniting shareholders to compel oil and gas companies to transition their business models from fossil fuels to renewable energy.

The location of the actual activities

The actual address of Follow This is Anthony Fokkerweg 61 Unit 1A16, 1059 CP in Amsterdam.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Dutch General Accepted Accounting Principles RJ C1 Small not for profit Organisations.

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.

Accounting principles

Financial assets

Financial assets are valued at actual value.

Receivables

Receivables are carried at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

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.

Current liabilities

On initial recognition current liabilities are recognised at nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Notes to the balance sheet

Fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Financial assets		
Portfolio of Shares	<u>380.124</u>	<u>222.533</u>

Financial assets

	<u>Portfolio of Shares</u>
	€
Balance as at 1 January 2022	
Principal value	179.963
Accumulated revaluation	<u>42.570</u>
Balance as at 1 January 2022	<u>222.533</u>
 Movements	
Investments	54.708
Revaluations	<u>102.883</u>
Balance movements	<u>157.591</u>
 Balance as at 31 December 2022	
Principal value	277.241
Accumulated revaluations	<u>102.883</u>
Balance as at 31 December 2022	<u>380.124</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Portfolio of Shares		
Shares Follow This (for own account)	27.118	15.096
Shares Follow This (for members)	<u>353.006</u>	<u>207.437</u>
	<u>380.124</u>	<u>222.533</u>
	<u>2022</u>	<u>2021</u>
	€	€
Shares Follow This (for own account)		
Book value as at 1 January	15.096	9.153
Value changes	<u>12.022</u>	<u>5.943</u>
Book value as at 31 December	<u>27.118</u>	<u>15.096</u>
Shares Follow This (for members)		
Book value as at 1 January	207.437	84.588
Investments	54.708	86.222
Value changes	<u>90.861</u>	<u>36.627</u>
Book value as at 31 December	<u>353.006</u>	<u>207.437</u>

Current assets

Receivables

	31-12-2022	31-12-2021
	€	€
Trade receivables		
Trade receivables	-	4.177

Other receivables and accrued assets

Deposits	4.579	4.579
Prepaid expenses	1.686	1.506
	<u>6.265</u>	<u>6.085</u>

Cash and cash equivalents

Rabobank	365.682	92.808
Other banks	38.762	35.614
	<u>404.444</u>	<u>128.422</u>

Equity and liabilities

Net assets

Movements in equity were as follows:

	General reserve
	€
Balance as at 1 January 2022	121.356
Appropriation of result	43.481
Balance as at 31 December 2022	<u>164.837</u>

Statement of the proposed appropriation of the result

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

The appropriation of profit for the period 2022 in the amount of € 43.481 will be fully added to the general reserves.

	2022	2021
	€	€
General reserve		
Balance as at 1 January	121.356	42.616
Appropriation of result	43.481	78.740
Balance as at 31 December	<u>164.837</u>	<u>121.356</u>

Long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Other long-term liabilities		
Liability Members (shares in portfolio)	<u>353.006</u>	<u>207.437</u>

The long-term liabilities are equal to the value of the shares for members.

Short-term liabilities

Trade payables

Trade creditors	<u>6.260</u>	<u>19.927</u>
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Other liabilities and accrued expenses

Shares to be purchased	1.449	5.564
Holiday allowance	12.676	6.932
Outstanding Holidays	18.325	-
Provision for sickness leave	-	1
Pre-invoiced grants	<u>234.280</u>	<u>-</u>
	<u>266.730</u>	<u>12.497</u>

Notes to the statement of activities

	2022	Budget 2022	2021
	€	€	€
Benefits			
Other subsidies	522.936	550.000	251.552
Sponsorship contributions	31.500	55.000	53.810
	<u>554.436</u>	<u>605.000</u>	<u>305.362</u>

The subsidies are philanthropic grants that have been received from The Sunrise Project and Laudes Foundation.

The Laudes Foundation is a philanthropic fund, founded by the Brenninkmeijer family business owners, that challenges and inspires industry to harness its power for good.

The Sunrise Project is a re-granting organization, founded in Australia in 2012, who are focusing on building networks that can drive the transition from fossil fuels to clean energy.

Members contributions

Membership fees	9.258	25.000	21.595
Donations	37.251	40.000	22.854
Donations - Dividend	11.115	5.000	4.928
	<u>57.624</u>	<u>70.000</u>	<u>49.377</u>

Expenses of employee benefits

Wages and salaries	316.436	318.000	152.926
Social security premiums and pensions cost	49.215	56.118	26.664
Other expenses of employee benefits	111.289	144.222	31.594
	<u>476.940</u>	<u>518.340</u>	<u>211.184</u>

Wages and salaries

Salaries	<u>316.436</u>	<u>318.000</u>	<u>152.926</u>
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Social security premiums and pensions cost

Social security charges	<u>49.215</u>	<u>56.118</u>	<u>26.664</u>
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Other expenses of employee benefits

Other allowances	3.092	15.710	2.269
Third party services	106.001	125.112	51.677
Sick pay insurance	-	-	-23.651
Payroll expenses	2.196	-	1.167
Compensation volunteers	-	3.400	132
	<u>111.289</u>	<u>144.222</u>	<u>31.594</u>

Other operating expenses

Housing expenses	18.650	30.000	20.923
Costs annual general meetings	24.657	25.830	14.323
Office expenses	40.126	32.532	15.886
General expenses	18.798	15.828	18.540
	<u>102.231</u>	<u>104.190</u>	<u>69.672</u>

Housing expenses

Rent expenses	<u>18.650</u>	<u>30.000</u>	<u>20.923</u>
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	2022	Budget 2022	2021
	€	€	€
Costs annual general meetings			
Travelling and hotel expenses	20.184	21.830	11.045
Symposia	4.473	4.000	3.278
	<u>24.657</u>	<u>25.830</u>	<u>14.323</u>
Office expenses			
Office supplies	735	2.000	891
Printed matters	849	1.248	5.869
Automation expenses	38.542	29.284	9.126
	<u>40.126</u>	<u>32.532</u>	<u>15.886</u>
General expenses			
Insurance premium	3.957	658	2.536
Audit costs, other audit assignments	1.141	5.000	7.500
Notarial expenses	3.000	3.170	40
Bank expenses	10.699	7.000	8.465
Other general expenses	1	-	-1
	<u>18.798</u>	<u>15.828</u>	<u>18.540</u>
Revenues of receivables from fixed assets and securities			
Income from securities of financial fixed assets	<u>10.338</u>	<u>-</u>	<u>2.432</u>

Other notes

Average number of employees

	<u>2022</u>	<u>2021</u>
Average number of employees over the period working in the Netherlands	7,70	4,10
Total of average number of employees over the period	<u>7,70</u>	<u>4,10</u>

Amsterdam,
Follow This

Chairman
M. van Baal

Secretary / Treasurer
M. van de Weijer