

Follow This



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1. 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 3 November 2022
100429/def

1.1 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, 3 November 2022

Hoogachtend,
Van Tunen & Partners B.V.

J.J.H.G. Stengs RA

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1.2 General

Comparative figures

The comparative figures published in this report are derived from the report as prepared on June 30, 2021.

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 2020 financial statements on June 30 2021. The net result after taxation for the year ending 2020 was € 30.705.



1.3 Result

Analysis of the result

	2021		Budget 2021		2020	
	€	%	€	%	€	%
Benefits	305.362	618,4	380.000	633,3	189.941	557,7
Members contributions	49.377	100,0	60.000	100,0	34.056	100,0
	354.739	718,4	440.000	733,3	223.997	657,7
Expenses of employee benefits	211.184	427,7	373.000	621,7	152.336	447,3
Other operating expenses	69.672	141,1	41.000	68,3	37.182	109,1
Total of sum of expenses	280.856	568,8	414.000	690,0	189.518	556,4
Total of operating result	73.883	149,6	26.000	43,3	34.479	101,3
Financial income and expense	4.857	9,8	-5.000	-8,3	-3.774	-11,1
Total of net result	78.740	159,4	21.000	35,0	30.705	90,2

Analysis of the results

	2021	
	€	€
Increase in result		
Higher benefits	115.421	
Higher gross margin	15.321	
Higher financial income and expense	8.631	
		139.373
Decrease in result		
Higher expenses of employee benefits	58.848	
Higher other operating expenses	32.490	
		91.338
Increase of the result		48.035

1.4 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 2021 in an abridged form.

Financial structure

	2021		2020	
	€	%	€	%
Assets				
Financial assets	222.533	61,6	93.741	37,0
Receivables	10.262	2,8	5.156	2,0
Cash and cash equivalents	128.422	35,6	154.374	61,0
	<u>361.217</u>	<u>100,0</u>	<u>253.271</u>	<u>100,0</u>
Equity and liabilities				
Net assets	121.356	33,6	42.616	16,8
Long-term liabilities	207.437	57,4	84.588	33,4
Short-term liabilities	32.424	9,0	126.067	49,8
	<u>361.217</u>	<u>100,0</u>	<u>253.271</u>	<u>100,0</u>

Analysis of the financial position

	2021	2020
	€	€
Available on short term		
Receivables	10.262	5.156
Cash and cash equivalents	128.422	154.374
	<u>138.684</u>	<u>159.530</u>
Short-term liabilities	-32.424	-126.067
Liquidity surplus = working capital	<u>106.260</u>	<u>33.463</u>
Established for the long term		
Financial assets	222.533	93.741
Financed with on the long term available assets	<u>328.793</u>	<u>127.204</u>
Financing		
Net assets	121.356	42.616
Long-term liabilities	207.437	84.588
	<u>328.793</u>	<u>127.204</u>

1.5 Summary financial information

	<u>2021</u>	<u>2020</u>
	€	€
Assets		
Fixed assets		
Financial assets	222.533	93.741
Current assets		
Receivables	10.262	5.156
Cash and cash equivalents	128.422	154.374
Total assets	<u>361.217</u>	<u>253.271</u>
Equity and liabilities		
Net assets	121.356	42.616
Long-term liabilities	207.437	84.588
Short-term liabilities	32.424	126.067
Total equity and liabilities	<u>361.217</u>	<u>253.271</u>
	<u>2021</u>	<u>2020</u>
	€	€
Benefits	305.362	189.941
Members contributions	49.377	34.056
Total of operating result	73.883	34.479
Total of net result	78.740	30.705
Net assets	121.356	42.616

Van Tunen & Partners B.V.



K.W. de Bie

2. MANAGEMENT BOARD'S REPORT



2.1 Board of Directors report

Board of Directors Composition

The Board of Directors consists of the following persons:

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

Mission of the organisation

Follow This' mission:

Shareholders compel oil and gas companies to put their brains and billions behind renewable energy

To realize its mission, Follow This envisions a global financial culture in which investors use their rights as shareholders to drive change in companies in the long-term interest of the world economy and planet. We hope that shareholders will force oil and gas companies to change course and make shareholders' pressure visible by filing clear-cut climate resolutions that come to a vote at the annual shareholders' meetings of Big Oil.

Activities and results in 2021

We convinced more investors -through engagement and investor briefings - to vote with the best interest of their entire portfolio in mind instead of the best interest of the specific company.

We began collaborating with a large group of global NGOs. This cooperation was facilitated by the Sunrise Project.

Follow This installed a new members' administration, fully automating the administration of new members. We established a member-only section on the website.

In April 2021, we organized an investor symposium to convince investors of the urgency for meaningful climate targets and action and reminded them of the agency they have in stewarding such.

We surpassed 8.000 green shareholders in 2021, converting more of our green shareholders to donating members.

In the US, we managed to put climate resolutions on the ballot at the AGMs of ConocoPhillips, Phillips66, and Chevron -all three received majority votes (>50%).

Highlights of the 2021 AGM season :

With the inauguration of Joe Biden, the tide has changed in the US: All Follow This climate resolutions passed the SEC in 2021, despite no-action letters by the oil majors. SEC, Myles McCormick reported in the Financial Times.

In the run-up to the AGM season, new momentum was building in support of climate resolutions. 'As Europe's oil majors prepare to host their annual shareholder meetings, one topic is garnering almost all the attention: Climate change looms large for Royal Dutch Shell Plc, BP Plc and Total SE, with investors at all three energy giants calling for greater action,' predicted Laura Hurst on [Bloomberg in Big Oil Braces for Climate Votes as Investor Pressure Mounts](#).

Simultaneously, investors who voted against climate resolutions were more exposed. As the chair of the Climate Action 100+ alliance of investors in the world's most polluting companies, California's state pension fund drew criticism after abandoning its activist stance, reported the Financial Times: [Calpers under fire over opposition to BP climate vote](#) (Billy Nauman, Attracta Mooney, and Anjali Raval).

Large investors who voted for concrete climate resolutions were also noticed. [BlackRock goes against BP board in climate resolution vote](#), revealed Ron Bousso and Simon Jessop on Reuters.

As a result, in Europe, support for climate resolutions more than doubled at Shell and BP, despite the companies' net zero by 2050 pledges. [Follow This leads investor rebellions demanding reduced carbon emissions to tackle global heating](#), concluded Jasper Jolly in The Guardian.

'In house' resolutions make an appearance. The first 'in house' climate resolution, tabled by Anglo-Dutch oil major Shell, won 89% of votes, in line with management guidance. Nevertheless, the Follow This climate resolution won a record 30%, up from 3% in 2016, 6% in 2017 and 2018, and 14% in 2020. [Shell faces shareholder rebellion over fossil fuel production](#), reported Jillian Ambrose in The Guardian. The Dutch Financial Times headlined a reconstruction of Shell's AGM by Carel Grol 'The Battle of the Van B.s.' (in Dutch).

Increased salience of CA100+. In deciding how to vote, investors could rely on the [CA100+ Net-Zero Company Benchmark](#) that showed that no oil major had Paris-consistent targets, and - as a result - none had Paris-consistent

investments.

Dutch court ruling. To add to investors' pressure, a Dutch court ordered Shell to reduce emissions in line with the Paris Accord, the same fair ask as formulated in our climate resolutions. 'Good stewards should never be behind the courts' was one of the responses collected by Gina Gambetta in Responsible Investor.

We therefore look back on the best AGM season ever in the fight against climate change: "These times can make history as the tipping point for oil companies," (Dutch) as Paul Lutikhuis quoted Mark van Baal in an interview.

We again thank the investors that voted for our six climate resolutions and hope next year more investors will conclude that engagement and voting are both crucial to compel oil majors to change course.

Relevant changes in governance

To support further growth and professionalization of Follow This, the management board in 2021 proposed adding a supervisory board to the governance structure of the organisation. This proposal was approved by the members in a special meeting on August 4th. The Supervisory Board will act as a sounding board for management and will supervise the execution of the strategy and will be formally appointed in the course of 2022.

There were no other relevant changes in the mission or governance of Follow This.

Financials

In 2021 a positive net result was realized of 78.740 EUR. This positive result will be added to the general reserves to strengthen the financial buffers of Follow This, in accordance with our reserves policy.

The grants that Follow This received in 2021 were provided by Laudes Foundation and The Sunrise Project.

For other details related to financials we refer to the financial statements.

3. FINANCIAL STATEMENTS



3.1 Balance sheet as at 31 December 2021

(After proposal distribution of profit)

		31 December 2021		31 December 2020	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Financial assets	1		222.533		93.741
CURRENT ASSETS					
Receivables					
Trade receivables	2	4.177		1.050	
Accruals and prepaid expenses	3	<u>6.085</u>		<u>4.106</u>	
			10.262		5.156
Cash and cash equivalents	4		128.422		154.374
			<u>361.217</u>		<u>253.271</u>

		31 December 2021		31 December 2020	
		€	€	€	€
EQUITY AND LIABILITIES					
NET ASSETS					
	5				
General reserve	6		121.356		42.616
LONG-TERM LIABILITIES					
Other long-term liabilities	7		207.437		84.588
SHORT-TERM LIABILITIES					
Trade payables	8	19.927		8.105	
Payables relating to taxes and social security contributions	9	-		12.122	
Other liabilities and accrued expenses	10	12.497		105.840	
			32.424		126.067
			<u>361.217</u>		<u>253.271</u>

3.2 Statement of activities for the year 2021

		2021	Budget 2021	2020
		€	€	€
Benefits	11			
Other subsidies		251.552	300.000	132.215
Sponsorship contributions		53.810	80.000	57.726
		<u>305.362</u>	<u>380.000</u>	<u>189.941</u>
Members contributions	12	<u>49.377</u>	<u>60.000</u>	<u>34.056</u>
		<u>354.739</u>	<u>440.000</u>	<u>223.997</u>
Expenses				
Expenses of employee benefits	13	211.184	373.000	152.336
Other operating expenses	14	69.672	41.000	37.182
Total of sum of expenses		<u>280.856</u>	<u>414.000</u>	<u>189.518</u>
Total of operating result		73.883	26.000	34.479
Revenues of receivables from fixed assets and securities	15	2.432	-5.000	-2.905
Currency translation differences		2.425	-	-869
Financial income and expense		<u>4.857</u>	<u>-5.000</u>	<u>-3.774</u>
Total of net result		<u>78.740</u>	<u>21.000</u>	<u>30.705</u>
Appropriation of result				
General reserve		<u>78.740</u>		<u>30.705</u>



3.3 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.

3.4 Notes to the balance sheet

Fixed assets

	<u>2021</u>	<u>2020</u>
	€	€
1 Financial assets		
Portfolio of Shares	<u>222.533</u>	<u>93.741</u>

Financial assets

	<u>Portfolio of Shares</u>
	€
Balance as at 1 January 2021	
Principal value	153.172
Accumulated revaluation	<u>-59.431</u>
Balance as at 1 January 2021	<u>93.741</u>
Movements	
Investments	86.222
Revaluations	42.570
Balance movements	<u>128.792</u>
Balance as at 31 December 2021	
Principal value	179.963
Accumulated revaluations	<u>42.570</u>
Balance as at 31 December 2021	<u>222.533</u>

	<u>2021</u>	<u>2020</u>
	€	€
Portfolio of Shares		
Shares Follow This (for own account)	15.096	9.153
Shares Follow This (for members)	<u>207.437</u>	<u>84.588</u>
	<u>222.533</u>	<u>93.741</u>

	2021	2020
	€	€
Shares Follow This (for own account)		
Balance as at 1 January		
Principal value	13.191	9.512
Accumulated revaluation	-4.038	-
Book value as at 1 January	<u>9.153</u>	<u>9.512</u>
Movements		
Investments	-	3.679
Value changes	5.943	-4.038
Balance movements	<u>5.943</u>	<u>-359</u>
Balance as at 31 December		
Principal value	9.153	13.191
Accumulated revaluations	5.943	-4.038
Book value as at 31 December	<u>15.096</u>	<u>9.153</u>
Shares Follow This (for members)		
Balance as at 1 January		
Principal value	139.981	123.840
Accumulated revaluation	-55.393	-
Book value as at 1 January	<u>84.588</u>	<u>123.840</u>
Movements		
Investments	86.222	16.141
Value changes	36.627	-55.393
Balance movements	<u>122.849</u>	<u>-39.252</u>
Balance as at 31 December		
Principal value	170.810	139.981
Accumulated revaluations	36.627	-55.393
Book value as at 31 December	<u>207.437</u>	<u>84.588</u>

Current assets

Receivables

	2021	2020
	€	€
2 Trade receivables		
Trade receivables	4.177	1.050

Other receivables and accrued assets

Deposits	4.579	2.917
Prepaid expenses	1.506	1.189
	<u>6.085</u>	<u>4.106</u>

4 Cash and cash equivalents

Rabobank	92.808	153.026
Other banks	35.614	1.348
	<u>128.422</u>	<u>154.374</u>

Equity and liabilities

5 Net assets

Movements in equity were as follows:

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

	2021	2020
	€	€
6 General reserve		
Balance as at 1 January	42.616	11.911
Appropriation of result	78.740	30.705
Balance as at 31 December	<u>121.356</u>	<u>42.616</u>

Long-term liabilities

	<u>2021</u>	<u>2020</u>
	€	€
7 Other long-term liabilities		
Liability Members (shares in portfolio)	<u>207.437</u>	<u>84.588</u>

Short-term liabilities

8 Trade payables

Trade creditors	<u>19.927</u>	<u>8.105</u>
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9 Payables relating to taxes and social security contributions

Value added tax	<u>-</u>	<u>12.122</u>
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10 Other liabilities and accrued expenses

Shares to be purchased	5.564	336
Holiday allowance	6.932	-
Provision for sickness leave	1	23.652
Pre-invoiced grants	<u>-</u>	<u>81.852</u>
	<u>12.497</u>	<u>105.840</u>

3.5 Notes to the statement of activities

	2021	Budget 2021	2020
	€	€	€
11 Benefits			
Other subsidies	251.552	300.000	132.215
Sponsorship contributions	53.810	80.000	57.726
	<u>305.362</u>	<u>380.000</u>	<u>189.941</u>
The subsidies have been received from The Sunrise Project and Laudes Foundation.			
12 Members contributions			
Membership fees	21.595	60.000	5.760
Donations	22.854	-	24.651
Donations - Dividend	4.928	-	3.645
	<u>49.377</u>	<u>60.000</u>	<u>34.056</u>
13 Expenses of employee benefits			
Wages and salaries	152.926	336.000	-
Social security premiums and pensions cost	26.664	-	-
Other expenses of employee benefits	31.594	37.000	152.336
	<u>211.184</u>	<u>373.000</u>	<u>152.336</u>
Wages and salaries			
Salaries	<u>152.926</u>	<u>336.000</u>	<u>-</u>
Social security premiums and pensions cost			
Social security charges	<u>26.664</u>	<u>-</u>	<u>-</u>
Other expenses of employee benefits			
Other allowances	2.269	15.000	133
Third party services	51.677	15.000	127.130
Sick pay insurance	-23.651	-	23.651
Payroll expenses	1.167	4.000	-
Compensation volunteers	132	3.000	1.422
	<u>31.594</u>	<u>37.000</u>	<u>152.336</u>
14 Other operating expenses			
Housing expenses	20.923	7.000	5.941
Selling expenses	14.323	14.000	2.519
Office expenses	15.886	5.000	12.743
General expenses	18.540	15.000	15.979
	<u>69.672</u>	<u>41.000</u>	<u>37.182</u>
Housing expenses			
Rent expenses	<u>20.923</u>	<u>7.000</u>	<u>5.941</u>

	2021	Budget 2021	2020
	€	€	€
Selling expenses			
Travelling and hotel expenses	11.045	10.000	2.519
Symposia	3.278	4.000	-
	<u>14.323</u>	<u>14.000</u>	<u>2.519</u>
Office expenses			
Office supplies	891	1.000	452
Printed matters	5.869	1.000	1.248
Automation expenses	9.126	3.000	11.043
	<u>15.886</u>	<u>5.000</u>	<u>12.743</u>
General expenses			
Insurance premium	2.536	1.000	658
Audit costs, other audit assignments	7.500	5.000	-
Notarial expenses	40	-	3.170
Bank expenses	8.465	5.000	1.329
Non-refundable VAT on costs	-	4.000	10.821
Other general expenses	-1	-	1
	<u>18.540</u>	<u>15.000</u>	<u>15.979</u>
15 Revenues of receivables from fixed assets and securities			
Income from securities of financial fixed assets	<u>2.432</u>	<u>-5.000</u>	<u>-2.905</u>

Amsterdam, 3 November 2022

Follow This

Chairman
M. van Baal

Secretary / Treasurer
M. van de Weijer