

**Profundo B.V.**

Located Amsterdam

ANNUAL REPORT 2016

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To the Board of Directors of  
Profundo B.V.

Naritaweg 10  
1043 BX Amsterdam

Limmen, 6 July 2017

Dear management,

We hereby offer you the report concerning the annual report 2016 for Profundo B.V., Amsterdam.

## **ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Profundo B.V., Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2016 and the profit and loss account for the year then ended 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 Part 9 of Book 2 of the Dutch Civil Code. 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 Profundo B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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.

## RESULT

### Analysis of the result

	2016		2015	
	€	%	€	%
<b>Net Turnover</b>	1.331.848	100,0	881.901	100,0
Personnel costs	819.956	61,6	558.096	63,3
Amortisation of intangible fixed assets	500	-	500	0,1
Depreciation of tangible fixed assets	6.714	0,5	4.027	0,5
Other staff costs	46.776	3,5	26.730	3,0
Housing costs	31.090	2,3	21.834	2,5
Selling costs	49.513	3,7	14.584	1,7
Office costs	38.222	2,9	19.817	2,2
General costs	231.832	17,4	96.638	11,0
<b>Total operating expenses</b>	<u>1.224.603</u>	<u>91,9</u>	<u>742.226</u>	<u>84,3</u>
<b>Operating result</b>	107.245	8,1	139.675	15,7
Financial income and expense	<u>-2.182</u>	<u>-0,2</u>	<u>-1.648</u>	<u>-0,2</u>
<b>Result from operational activities before taxation</b>	105.063	7,9	138.027	15,5
Corporate income tax	<u>-20.765</u>	<u>-1,6</u>	<u>-27.036</u>	<u>-3,1</u>
<b>Net result after taxation</b>	<u>84.298</u>	<u>6,3</u>	<u>110.991</u>	<u>12,4</u>

## Analysis of the results

		2016
	€	€
<b>Increase in result</b>		
Higher gross margin	449.947	
Lower corporate income tax	6.271	
		456.218
<b>Decrease in result</b>		
Higher personnel costs	261.860	
Higher depreciation of tangible fixed assets	2.687	
Higher other staff costs	20.046	
Higher housing costs	9.256	
Higher selling costs	34.929	
Higher office costs	18.405	
Higher general costs	135.194	
Lower financial income and expense	534	
		482.911
Downswing of the net result		26.693

## 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 2016 in an abridged form.

### Financial structure

	31-12-2016		31-12-2015	
	€	%	€	%
<b>Assets</b>				
Intangible fixed assets	2.500	0,3	3.000	0,6
Tangible fixed assets	24.773	3,4	18.802	3,6
Receivables	267.739	37,2	190.947	37,1
Cash at bank and in hand	426.607	59,1	302.786	58,7
	<u>721.619</u>	<u>100,0</u>	<u>515.535</u>	<u>100,0</u>
<b>Liabilities</b>				
Shareholders' equity	250.342	34,7	166.044	32,2
Provisions	70.873	9,8	65.516	12,7
Short-term liabilities	400.404	55,5	283.975	55,1
	<u>721.619</u>	<u>100,0</u>	<u>515.535</u>	<u>100,0</u>

## Analysis of the financial position

	31-12-2016	31-12-2015
	€	€
<b>Available on short term</b>		
Receivables	267.739	190.947
Cash at bank and in hand	426.607	302.786
	694.346	493.733
Short-term liabilities	-400.404	-283.975
<b>Liquidity surplus = working capital</b>	<b>293.942</b>	<b>209.758</b>
<b>Established for the long term</b>		
Intangible fixed assets	2.500	3.000
Tangible fixed assets	24.773	18.802
	27.273	21.802
Financed with on the long term available assets	321.215	231.560
<b>Financing</b>		
Shareholders' equity	250.342	166.044
Provisions	70.873	65.516
	321.215	231.560

## FISCAL POSITION

### Calculation taxable amount

The taxable amount for the current financial year has been calculated as follows:

				2016
				€
Result from ordinary activities before taxation				105.063
<b>Partially deductible amounts</b>	Base amount	%	€	
Representation expenses	2.446	26,50	648	
Hotel and accommodation costs	4.559	26,50	1.208	
Excursions/seminars/congresses	1.753	26,50	464	
				2.320
				107.383
<b>Investment agreements</b>				
Small scale investment allowance				-3.554
Taxable amount				103.829
Rounding				4
Rounded taxable amount				103.825

### Calculation corporate tax

		2016
		€
20,0% of € 103.825		20.765

### Situation at balance sheet date

The corporate income tax liability / asset as at 31 December 2016 can be specified as follows:

Year	Liability / Receivable at 01-01-2016 €	corporate tax (income/expenses) in 2016 €	Payments / receipts during 2016 €	Adjustments in 2016 €	Liability / Receivable at 31-12-2016 €
2015	22.767	-	-22.767	-	-
2016	-	20.765	-3.436	-	17.329
	22.767	20.765	-26.203	-	17.329



Please do not hesitate to raise any queries you may have.

Yours sincerely,

Vanhier B.V.



Huub Tummers  
Accountant-Administratieconsulent



## Financial statements

**BALANCE SHEET AS AT 31 DECEMBER 2016***After proposal result appropriation*

		31-12-2016	31-12-2015
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>	1		
Goodwill		2.500	3.000
<i>Tangible fixed assets</i>	2		
Furniture, fixtures and fittings		24.773	18.802
<b>Current assets</b>			
<i>Receivables</i>			
Trade debtors	3	140.206	80.030
Other receivables and accrued assets	4	<u>127.533</u>	<u>110.917</u>
		267.739	190.947
<i>Cash at bank and in hand</i>	5	426.607	302.786
<b>Total assets</b>		<u><u>721.619</u></u>	<u><u>515.535</u></u>



		31-12-2016		31-12-2015	
		€	€	€	€
<b>LIABILITIES</b>					
<b>Shareholders' equity</b>					
	6				
Issued share capital	7	18.000		18.000	
General reserve		<u>232.342</u>		<u>148.044</u>	
			250.342		166.044
<b>Provisions</b>					
Self-administered pension scheme	8	32.049		27.453	
Annuity commitments		<u>38.824</u>		<u>38.063</u>	
			70.873		65.516
<b>Short-term liabilities</b>					
Trade creditors	9	18.386		14.286	
Taxes and social security premiums	10	97.163		88.880	
Other liabilities and accrued expenses	11	<u>284.855</u>		<u>180.809</u>	
			400.404		283.975
Total liabilities			<u><u>721.619</u></u>		<u><u>515.535</u></u>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR 2016**

		2016	2015
		€	€
<b>Net Turnover</b>	12	1.331.848	881.901
Personnel costs	13	819.956	558.096
Amortisation of intangible fixed assets	14	500	500
Depreciation of tangible fixed assets	15	6.714	4.027
Other staff costs	16	46.776	26.730
Housing costs	17	31.090	21.834
Selling costs	18	49.513	14.584
Office costs	19	38.222	19.817
General costs	20	231.832	96.638
<b>Total operating expenses</b>		1.224.603	742.226
<b>Operating result</b>		107.245	139.675
Other interest and similar income	21	-	195
Interest and similar costs	22	-2.182	-1.843
<b>Financial income and expense</b>		-2.182	-1.648
<b>Result from operational activities before taxation</b>		105.063	138.027
Corporate income tax	23	-20.765	-27.036
<b>Net result after taxation</b>		84.298	110.991



## NOTES TO THE FINANCIAL STATEMENTS

### Entity information

#### Registered address and registration number trade register

The registered and actual address of Profundo B.V. is Naritaweg 10, 1043 BX in Amsterdam NL. Profundo B.V. is registered at the trade register under number 55290833.

#### General notes

#### Description of the most important activities of the entity

The activities of Profundo B.V. consist mainly of consultancy in the field of operational management.

#### General accounting principles

#### Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code, with the exception of Section 6 'Provisions in respect of the principles of valuation and of the determination of the result'. Instead, the principles for the determination of the taxable profit are applied, as stipulated in the Corporate Income Tax Act ('Wet op de Vennootschapsbelasting 1969'). In addition, the Decree on Fiscal valuation principles ('Besluit fiscale waarderingsgrondslagen') and the 'Handreiking bij de toepassing van fiscale grondslagen voor kleine rechtspersonen' of the Dutch Accounting Standards Board are applicable.

Assets and liabilities are generally valued at historical cost or production cost less depreciation at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### Accounting policies for the balance sheet

##### Intangible assets

With effect from 1 January 2007, production costs of intangible fixed assets can be charged in full to the result of the calendar year under section 3.30 of the Dutch Income Tax Act 2001 ('Wet op de Inkomstenbelasting 2001'). Intangible fixed assets from a date prior to 1 January 2007 are carried at the costs incurred less the accumulated amortisation costs and, if applicable, impairment costs. The annual amortisation costs are accounted for as a fixed percentage of the costs incurred, as is specified in the disclosure notes to the balance sheet.

Goodwill originating from acquisitions is capitalised and depreciated over a period of at least 10 years. Depreciation takes place on the basis of the straight-line method.

##### Property, plant and equipment

Land and buildings are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

The depreciation costs are based on the estimated economic useful life, unless a legal maximum percentage of 20% is prescribed under tax law, and are calculated on the basis of a fixed percentage of the cost price, taking into account a residual value, if applicable. Depreciation commences from the date of initial use. Land is not depreciated. Depreciation takes place up to the minimum value; for buildings the minimum value is 50% of the value for the purpose of the Valuation of Immovable Property Act ('WOZ-waarde'), on other buildings (being buildings held for investment), this amounts to 100% of the value for the purposes of the Valuation of Immovable Property Act.

##### 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.

### **Equity**

When Profundo B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **Share capital**

If Profundo B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the 'other reserves', or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

#### **Other reserves**

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

### **Provisions**

Provisions are recognised for future expenses, if:

1. those expenses originate from facts or circumstances which took place prior to the balance sheet date;
2. there is a reasonable certainty that these facts or circumstances will take place; and
3. can be attributed to that period.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension (including self-administered) are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise. If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

#### **Provision for pension obligations**

A provision is formed for the self-administered pension entitlements the director/majority shareholder has accrued as at balance sheet date. This provision is calculated actuarially (GBM-V 2009-2014). Upon calculating the provision, future salary increases and future indexations have not been factored in. The discount rate applied is 4%.

#### **Other provisions**

The provisions for annuities has been calculated with 2% interest. The actuarial interest rate applied equals the market interest for long-term liabilities at the time those obligations were entered into. Amounts paid for annuities and standing rights are deducted from this provision.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting policies for the income statement**





### **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.

#### **Revenue recognition**

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

#### **Gross margin**

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the profit and loss account by reference to the stage of completion of the contract as at the balance sheet date. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the profit and loss account for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the profit and loss account for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date. The result is the difference between the contract revenue and - costs.

Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project. If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the profit and loss account. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

#### **Wages and salaries**

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

#### **Amortisation of intangible assets and depreciation of property, plant and equipment**

Intangible fixed assets (to the extent that they have been capitalised), including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Any book profits or losses realised upon the disposal of intangible and tangible fixed assets are recognised under Depreciation and amortisation. Upon the appropriation of the result book profits are recognised in a reinvestment reserve if and insofar as permitted under tax law.

Acquisition costs or production costs relating to operating assets assigned as operating assets in the interest of the protection of the Dutch environment are depreciated on an arbitrary basis.

#### **Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

#### **Financial income and expenses**





Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Profundo B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the profit and loss account.

**Income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.



## NOTES TO THE BALANCE SHEET

### Fixed assets

#### 1 Intangible fixed assets

	Goodwill €
Book value as at 1 January 2016	3.000
Amortisations	<u>-500</u>
Book value as at 31 December 2016	<u><u>2.500</u></u>

#### 2 Tangible fixed assets

	Furniture, fixtures and fittings €
Balance as at 1 January 2016	
Acquisitions costs	49.259
Accumulated depreciation	<u>-30.457</u>
Book value as at 1 January 2016	<u><u>18.802</u></u>
Movements	
Investments	12.685
Depreciation	<u>-6.714</u>
Balance movements	<u><u>5.971</u></u>
Balance as at 31 December 2016	
Acquisitions costs	61.944
Accumulated depreciation	<u>-37.171</u>
Book value as at 31 December 2016	<u><u>24.773</u></u>
Depreciation percentages	<u><u>20</u></u>

**Current assets****Receivables**

	31-12-2016	31-12-2015
	€	€
<b>3 Trade debtors</b>		
Trade debtors	140.206	80.030

**4 Other receivables and accrued assets**

Work in progress	109.452	98.950
Prepaid costs	18.081	11.967
	127.533	110.917

**5 Cash at bank and in hand**

Triodos Bank	426.607	302.786
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**6 Shareholders' equity**

	Issued share capital	General reser- ve	Total
	€	€	€
Balance as at 1 January 2016	18.000	148.044	166.044
Appropriated of result	-	84.298	84.298
Balance as at 31 December 2016	18.000	232.342	250.342

**7 Issued share capital**

The issued share capital of the company amounts to € 90.000, divided into 90.000/€ 1 ordinary shares.  
The total number of issued shares is 18.000/€ 1.

All the shares are held by mr. J. van Gelder.

**Provisions****8 Self-administered pension scheme**

	2016	2015
	€	€
<b>J. van Gelder</b>		
Balance as at 1 January	27.453	20.849
Addition pension provision for scheme	4.596	6.604
Balance as at 31 December	<u>32.049</u>	<u>27.453</u>

The commercial value of the self-administered pension scheme amounts to € 65.605.

**Other provisions**

Annuity commitments	<u>38.824</u>	<u>38.063</u>
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When Profundo was converted from a sole proprietorship to a private company, a pension reserve was formed on behalf of the owner. On this pension reserve an annual interest rate of 2% is applicable.

**Short-term liabilities****9 Trade creditors**

Trade creditors	<u>18.386</u>	<u>14.286</u>
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**10 Taxes and social security premiums**

Value added tax	50.993	47.760
Wage tax	28.841	18.353
Company tax	<u>17.329</u>	<u>22.767</u>
	<u>97.163</u>	<u>88.880</u>

**11 Other liabilities and accrued expenses**

Current account board of directors	38.815	37.685
Holiday allowances	50.951	37.901
Expenses to be paid	35.035	5.161
Prepayments on research projects	<u>160.054</u>	<u>100.062</u>
	<u>284.855</u>	<u>180.809</u>



## **Off-balance-sheet rights, obligations and arrangements**

### **Rental obligations**

The annual rental commitment for office space is € 25.708 (ex VAT).

## **Proposal appropriation of result**

The appropriation of profit for the year 2016 of € 84.298 is, previous to the decision of the board, added to the reserves.

**NOTES TO THE PROFIT AND LOSS ACCOUNT**

	<u>2016</u> €	<u>2015</u> €
<b>12 Net Turnover</b>		
Turnover	<u>1.331.848</u>	<u>881.901</u>
<b>13 Personnel costs</b>		
Wages and salaries	662.597	456.868
Social security premiums and pensions cost	<u>157.359</u>	<u>101.228</u>
	<u>819.956</u>	<u>558.096</u>
<u>Wages and salaries</u>		
Salaries	611.548	405.764
Received sick funds	-8.462	-4.431
Internship remunerations	10.100	18.725
Holiday allowances	<u>49.411</u>	<u>36.810</u>
	<u>662.597</u>	<u>456.868</u>
<b>Average number of employees</b>		
During the year 2016, the average number of employees calculated on a full-time-equivalent basis was 15,43 (2015: 12,21) 2016		
Average number of employees	<u>Amount</u>	<u>15,40</u>
2015		
Average number of employees	<u>Amount</u>	<u>12,21</u>
<u>Social security premiums and pensions cost</u>		
Social security charges	102.571	63.612
Health insurance	10.432	6.864
Addition pension provision for scheme	4.596	6.604
Other pension charges	<u>39.760</u>	<u>24.148</u>
	<u>157.359</u>	<u>101.228</u>
<b>14 Amortisation of intangible fixed assets</b>		
Amortisation costs goodwill	<u>500</u>	<u>500</u>
<b>15 Depreciation of tangible fixed assets</b>		
Depreciation costs inventory	<u>6.714</u>	<u>4.027</u>



	2016	2015
	€	€
<b>16 Other staff costs</b>		
Pension advisor	5.993	-
Study costs staff	6.343	3.805
Personnel recruitment costs	3.975	5.116
Food, drinks and other accommodation costs	1.915	1.827
Traveling costs commuting	23.035	14.520
Other staff costs	5.515	1.462
	<u>46.776</u>	<u>26.730</u>
<b>17 Housing costs</b>		
Rent costs	<u>31.090</u>	<u>21.834</u>
<b>18 Selling costs</b>		
Hotel and accommodation costs	18.097	2.779
Shop window costs	2.079	1.176
Other gifts	-	95
Maintenance and development websites	-	2.115
Other travelling costs	29.337	8.419
	<u>49.513</u>	<u>14.584</u>
<b>19 Office costs</b>		
Office supplies	5.339	3.313
Postage costs	128	39
Telephone and fax costs	4.241	3.050
Printed matters	496	790
Literature	370	-
Automation costs	27.648	12.625
	<u>38.222</u>	<u>19.817</u>
<b>20 General costs</b>		
Subscriptions	2.972	2.703
Insurance premium	1.748	1.512
Audit costs, other non-audit services	7.414	6.078
Database	71.977	59.340
Management advice	2.079	2.354
Banking costs	4.277	4.370
Research and information costs	141.365	20.281
	<u>231.832</u>	<u>96.638</u>

**21 Other interest and similar income**

Received bank interest

<u>2016</u>	<u>2015</u>
€	€
<u>-</u>	<u>195</u>

**22 Interest and similar costs**

Interest tax authorities  
Interest current account board of directors  
Interest annuity commitment

290	-
1.131	1.097
<u>761</u>	<u>746</u>
<u>2.182</u>	<u>1.843</u>

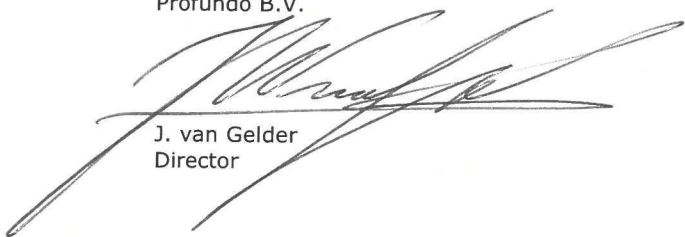
**23 Corporate income tax**

Corporate income tax

<u>-20.765</u>	<u>-27.036</u>
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Amsterdam, 6 July 2017

Profundo B.V.

  
J. van Gelder  
Director