

# enviu 2022 ANNUAL REPORT

Stichting Enviu  
Nederland



# Enviu builds world-changing companies that address social and environmental issues and drive markets towards a new normal.

Since 2004, we have been developing the experience, methodology, and partnerships to ideate, pilot, develop and grow impact ventures to scale. Proving and showcasing by doing, we have (co-) founded and built 30+ impact-driven ventures worldwide. 2022 was a year of evolving the organization and programs to expand their scope and be future proof.

Roughly 5 years into our programmatic approach, we reviewed and reset the direction of several programs. FoodFlow expanded into regenerative agriculture, Thrust expanded into Circular Mobility and Reweave started the Closing The Loop program. All programs are working towards a social and fully circular economy.

We also launched Powered by Enviu, applying our approach to develop sustainable innovations for

large organizations. Powered by Enviu hit the ground running with projects regarding future proof housing, plant-based meat and designing an impact investment platform.

And our ventures reached new heights with some worthwhile mentions for SokoFresh, who now supports over 10,000 smallholder farmers, SWIM launching the first hydrogen fueled watertaxi, Alner saved >500,000 single use packaging and Three Wheels United expanding to 27 new cities across India – to just name a few.

We would like to thank both our new and long-running partners for joining forces with us in the quest for a sustainable future. We are looking forward to continuing to realize amazing and impactful results together.

## A SPECIAL THANKS TO OUR PARTNERS



*Rabo Foundation*



GIESKES-STRIJBIS FONDS



IKEA Foundation



*H&M FOUNDATION*

AND MANY MORE...

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# BOARD REPORT

# 01



# Looking back on 2022

**It seems a recurring theme in the life of a social start-up studio. The only constant is change. Throughout 2022 Enviu made significant developments in every layer of the organization.**

## ENVIU FOUNDATION

**Having restructured to a steward-owned organization a year earlier, in 2022 we further developed the management team and refocused on our core.**

Early 2022 Paul van der Linden joined the management team as it was going into a transition. By December 2022, Ankie van Wersch and Michiel Elich have stepped down as directors from Enviu Foundation, to start the newly incorporated agency **Powered by Enviu**. Paul had formed a new management team with Dieuwertje Nelissen as Chief Program Officer and Patricia Mulder as Chief Financial Officer.

We also decided to discontinue our activities in Malaysia and create a clear focus on growing our offices in Nairobi, Jakarta, Bangalore and Rotterdam.

In line with our strategy we were able to create longer term programs, like our 5-year Regenerative Agriculture program in Kenya, and improve our capacity to bring ventures to investment level. This proved itself through significant investments going to SokoFresh, Circular Maritime Technologies and Alner.

## Continue current strategy

**A.**

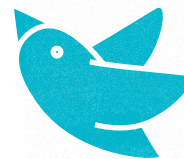
**Grow existing programs and build showcase ventures within**

**B.**

**Upgrade funding partnerships with large foundations**

**C.**

**Continue to build reach and visibility**



## A.

## PROGRAMS AND VENTURES

Since 2018, when we started our programmatic approach to build ventures for systemic change, we have set up multi-year programs and carved out a focus on the domains of:



REGENERATIVE AGRICULTURE  
[foodflow.enviu.org](https://foodflow.enviu.org)



CIRCULAR APPAREL  
[reweave.enviu.org](https://reweave.enviu.org)



ZERO WASTE — PLASTICS  
[zerowastelivinglab.enviu.org](https://zerowastelivinglab.enviu.org)  
[missionreuse.enviu.org](https://missionreuse.enviu.org)



CIRCULAR MOBILITY  
[thrust.enviu.org](https://thrust.enviu.org)

In 2022, these programs have shown great results, showing significant reductions in waste and increased income for informal workers by creating **10+** circular and inclusive ventures. In 2022 we have continued to grow our ventures and parallelly build partnerships for new programs.

## Highlights

- Developing a thorough issue analysis on the root causes of soil degradation and hunger in Kenya, ideating solutions for smallholder farmers to transition to regenerative agriculture.

[READ ABOUT IT HERE](#)

- Developing reuse solutions to reduce plastic use in Indonesia, leading to significant contributions to the governments' roadmap for plastics.

[READ ABOUT IT HERE](#)

- Launching the first hydrogen fueled water taxi in Rotterdam created waves across the globe – reaching media worldwide.

[READ ABOUT IT HERE](#)

## B.

In 2022 we have been able to grow our partnership with both existing and new leading organizations in the field of social entrepreneurship. We have grown our cooperation with Ikea Foundation, continued our partnership with organizations like Doen Foundation, Gieskes Strijbis Fonds, Adessium Foundation, and Flotilla Foundation, and closed new partnerships with for example GIZ and P4G.

### Highlights

- We launched a new 5-year textiles program in partnership with CAIF and Ikea Foundation to build and showcase a sustainable value chain for apparel in India.
- Our venture UpTex is expanding from India to Kenya and Bangladesh with support of P4G.

## C.

Through the great work of our programs, ventures, and projects we have been able to inspire and engage millions. For our theory of change, this is crucial: if we want to systemically change markets and value chains towards a new normal, we need to work together. In 2022 we have been extensively acknowledged for our work and have been able to showcase it globally.

### Highlights

- Mission Reuse achieved nation-wide coverage together with the Plastic Soup Surfer.
- Denis Karema, CEO of SokoFresh, won the prestigious Ashden Awards.

[READ ABOUT IT HERE](#)

[READ ABOUT IT HERE](#)

# Financial performance

**We're pleased that we have been able to deliver a stable financial year again for Stichting Enviu in 2022, thanks to our strong program partnerships.**

Financially, 2022 has been a relatively difficult year, mainly due to one-off losses that were not compensated by ongoing projects. We have started implementing changes to improve this going forward, but have been serving a series of significant long-term contracts and engagements that are still financially challenging.

**A few key interventions that have been taken are:**

- ✓ Increased attention to ensure prevention of negative project results.

- ✓ Powered by Enviu was launched to offer *venture building as a service* to large organizations, ensuring a wider impact and an additional business proposition.

- ✓ We have been able to grow the value of the portfolio of ventures, and started the development of an exit strategy.

In total, Stichting Enviu Nederland managed to grow its activities and was able to build on existing projects and programs. To this extend the organization attracted new talent and invested in the growth of the regions in Asia and East Africa, laying the foundation for improved performance.

The financial results are presented in this report.



# Looking forward

As venture builders, we live in the future. The future provides opportunities. The chance to do things better, more sustainable, more inclusive, for more impact. This applies to the ventures as well as Enviu itself. In 2023 we're setting the foundation for

growth. We're prioritizing strengthening the core, bringing focus to impact measurement, a strong finance function, enhanced portfolio management and a new marketing and fund-raising strategy.

## OUR GOAL IS CLEAR AND SET

### WHY

We believe the economy should be inclusive and take care of people and the planet.

### WHAT

We contribute by:

- building successful impact driven business models and scalable ventures (direct impact),
- sharing our methodology, learnings and venture showcases to drive systemic change (indirect impact).

It is difficult to know what the world is going to look like this time next year, let alone in five years' time. What is apparent, is that for some issues – like climate change and our natural environment – we are at a crucial juncture where our collective next steps will have far-reaching impacts.

### HOW

We prove new business models are a key driver for positive change.

### AMBITION

By 2030 we have established Enviu as the indisputed leader in building impact driven businesses for systemic change.

“

**Alone we can do  
so little, together we  
can do so much.**

”

# Introducing Enviu

**A venture building studio with the aim to drive systemic change by building disruptive ventures and world changing companies.**

Stichting Enviu Nederland (RSIN 813298957) ('Foundation') is a Public Benefit Organization (ANBI). The Foundation is registered with the Chamber of Commerce Trade Register, (KvK 24357922) and has its registered office at Pannekoekstraat 100, Rotterdam, The Netherlands.

Together with partners Enviu launches long-term programs on social issues with the aim of developing one of several scalable companies that have a direct impact on the issue and that invite and inspire the market with their new model.

## Our north star



### MISSION

An economy that serves people and planet. An economy enriching the lives of all people. An economy that sustainably utilizes the valuable and limited resources our planet endows.



### BELIEF

Impact-driven entrepreneurship is key to solving the world's biggest social and environmental issues. Business solutions are achieved, not on fighting the old.



### ROLE

At Enviu we aim to build world changing companies. Companies that address global, social & environmental issues and drive failing markets towards a new normal.



### PROFILE

- Company founded in 2004
- Ideator & market builder since 2004
- Venture building studio since 2010
- (Co)founding 24 impact driven ventures
- Team of +40 people in 5 countries with 10 nationalities

### DNA:

entrepreneurial

flexible

can-do

on a mission

aiming big

starting small

driven by impact meets business

# Center of Gravity

Enviu builds ventures in the domains of circular economy, food system, sustainable mobility and zero waste – plastics.

## MISSION REUSE

### THE NETHERLANDS

Making reuse the new norm in the Netherlands.

## CIRCULAR MOBILITY

### THE NETHERLANDS

Accelerating the transition towards circular and inclusive mobility.

## REGENERATIVE AGRICULTURE

### KENYA

Paving the way towards regenerative agriculture and 0% food loss chain.

## CIRCULAR APPAREL

### INDIA, KENYA, BANGLADESH

Develop business models to build a fair and circular textile value chain.

## ZERO WASTE – PLASTICS

### INDONESIA

Normalizing zero-waste consumption by preventing usage of single-use plastic packaging.

We are able to do this through our teams in India, Kenya, Indonesia, and The Netherlands. Our international offices are close to key target groups and stakeholders, forming a better basis for partnerships and allowing us to make more impact.

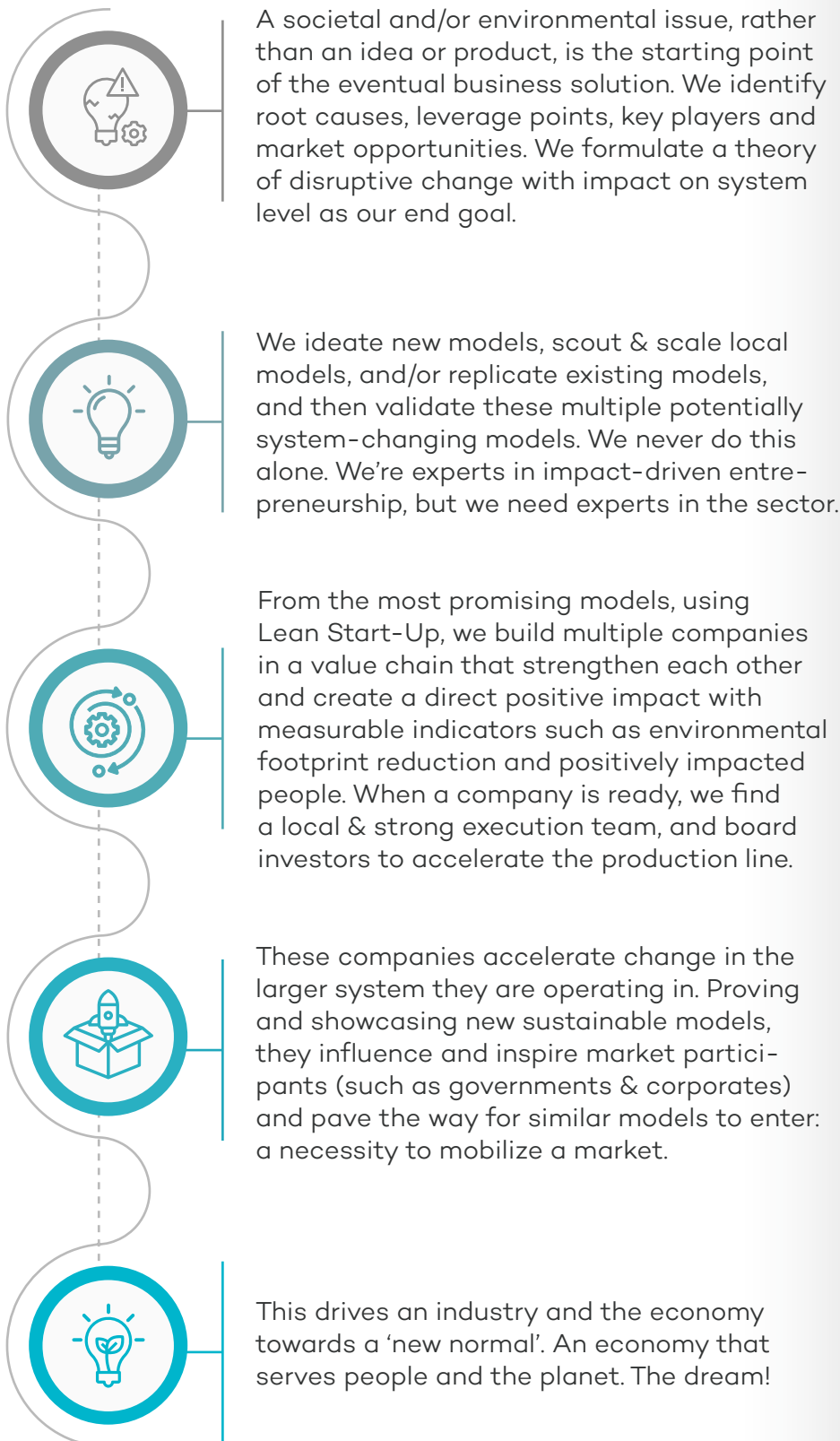


**CONTRIBUTING TO MOST SDG'S CORE**  
**1 | 3 | 8 | 12 | 13 | 14 | 15**



# Methodology

Enviu builds ventures in 5 stages, from ideation to scaling



**Enviu identifies root causes, leverage points and innovation opportunities, and formulates a theory of disruptive change.**



**Enviu ideates and validates multiple potentially system-changing models, either scouted or created through human-centered design.**



**For the most promising models, Enviu recruits entrepreneurial teams, raises investments and together builds companies that create positive impact and business.**



**The entrepreneurial teams bring the companies to scale, leveraged by Enviu and its network.**

# Supervisory Board

Our Supervisory Board membership is built upon the principle that a diversity of skill, background, experience and approach underpins strong decision-making. Our Board's purpose is founded on independence and diverse thinking which it leverages to set strategy and constructively challenge our business.

It is an essential part of our approach to governance that the Board is able to demonstrate a suitable level of independence.

The Board held five scheduled meetings during the year, spread evenly across the calendar.

At the Board's request additional meetings can be held.

Wherever possible, each Board meeting is set around a key theme and for the 2022 year, with the emergence of our new strategic direction, a number of our Board meetings focused on this.

In December 2021 the directors obtained approval from the Supervisory Board on the new strategic direction. At the end of 2022 the Board assigned two new directors.

## DIRECTORS

### Dieuwertje Nelissen

DIRECTOR | EXECUTIVE BOARD  
| MANAGING DIRECTOR

Dieuwertje is part of the Enviu global management as Chief Program Officer and has more than 10 years of experience building circular business models, early-stage validation and value proposition development, partnership and program management.

Moreover, she has been leading Enviu's plastics programs in Southeast Asia and the Netherlands. She started her career in the corporate world, leading innovation, strategy, operations, and building companies in renewable energy as an intrapreneur.

### Paul van der Linden

DIRECTOR | EXECUTIVE BOARD  
| MANAGING DIRECTOR

Over the past 15 years, Paul has been passionately building teams and businesses, setting strategies, and modeling financial investments. He joined Enviu in 2017. Besides setting up the Enviu East Africa office, Paul was crucial in building the FoodFlow program and the Soko-Fresh venture, as Venture Builder, Program Lead and Regional Director. He joined the Management Team of the Enviu Group in January 2022, taking on the CEO role in January 2023.



## Lisa Jordan

NON-EXECUTIVE BOARD | CHAIRMAN

30+ years in impact and changemaking.

**CURRENT:** Managing Director at DRK Foundation, strategic advisor of multiple foundations, NGO's & funds.

**FORMER:** Director at Shine, Strategy Director at Porticus, Executive Director at Bernard van Leer Foundation, Deputy director at Ford Foundation.



## Niki van Wijk

NON-EXECUTIVE BOARD

25+ years experience in (digital) innovation, creation and marketing.

**CURRENT:** Founder & Consultant at Due North Consultancy.

**FORMER:** Board member at iProspect NL, VP Marketing & Ecommerce at Transavia and KLM.



## Ernst Hoestra

NON-EXECUTIVE BOARD

Experienced multi-entrepreneur, and advisor to many start-ups and corporate ventures.

**CURRENT:** CEO of Erasmus Enterprise.

**FORMER:** former MD of Startup-bootcamp.



Supervisory board



# Social chapter

Our approach to delivering social value, positive impact and wider success as an organization, is underpinned by relationships and establishing two-way dialogue with both colleagues and key stakeholders.

Our values are our guiding principles that define our culture. As well as guiding our actions and behaviors internally, they shape our engagement with stakeholders externally in terms

of the way we do business and what can be expected of us. Building strong collaborative relationships is central to understanding our stakeholders' needs. We want Enviu to be an environment where people thrive through a diverse, collaborative and inclusive culture.

## EMPLOYEE AGREEMENT

Over the years, we have moved from being a Dutch-based team with a few local staff-members, to being a truly international organization with 4 offices of significant size. To ensure shared learning, collaboration and support we held monthly all-hands International Team Meetings as well as weekly program team meetings. We also continued our international learning cycle, and put more emphasis on mentorship and personal development. Our annual international team gathering was replaced by local team days, that always include an element of intervision and reflection, as well as lots of fun!

## REMUNERATION POLICY

The members of the Supervisory board are not remunerated.

## STAFF

In 2022 Enviu Netherlands Foundation indirectly employed on average 41 (2021: 38) Full Time staff members. The staff members remuneration is benchmarked to similar positions within the impact industry. At Enviu we have a 45/55 ratio of men and women.



# Financial result

Results (€'000)	2021	2022	2023 *outlook
Net turnover	1560	1554	1600
Operational expenses	1536	1611	1575
Operational Result	24	-57	25
Financial income (Expense)	-62	-57	0
Net Result	-38	-114	25
	2021	2022	
Current Ratio	0,94	0,88	
Acid test Ratio	0,94	0,88	
Debt ratio	0,74	0,99	

\*not audited

# Risks & vulnerabilities

## MANAGING RISKS AND UNCERTAINTIES

We believe that to be effective, risk management has to exist at every level within our organisation. It must also be a part of business as usual, integral to normal activities and, for this to happen, the approach has to be pragmatic and collegiate. The Program Managers are the owners of the risks they run and are best qualified to understand those risks. Our management team facilitates this understanding and makes sure that everyone is equipped with the advice, tools and reporting to manage risks within the appetite set by the Board, and in a way that is consistent with our mission and values.

The Board of Directors is the final owner of corporate risk and sets our risk appetite. This is one of the mechanisms by which the directors exercise its risk management responsibilities. This is being cascaded through the organisation so that decisions can be taken within a clear framework of acceptable and unacceptable risk.

## STRATEGIC RISKS

This risk relates to underperforming on our goals in creating social, environmental, and financial impact. To mitigate this risk, we conduct an annual strategy review and strategic realignment. All major risks within this area are solely taken on after careful consideration by the Board.

### Operational risks relate to our ability:

- to structure our organisation and implement process improvements
- to improve the capability on managing our IT support and management information systems
- to adapt the size of our organization to the development of our business

- to attract, develop and retain the right talent
- to maintain the highest standard of health and safety practices to protect our staff, or anyone interacting with our operations

## COMPLIANCE RISKS

Compliance with laws and regulations is fundamental to the continued operation of Stichting Enviu Nederland and its related entities. Therefore, we take a strict approach where compliance is concerned including an ongoing review of upcoming legislative or policy changes which potentially could affect our business.

## FINANCIAL RISKS

Acceptable risk levels are minimised where financial risks are concerned. The following section outlines several financial risks incurred by Stichting Enviu Nederland:

- **Indirect Tax risk:** We manage this risk to understand, assess, monitor, and mitigate indirect tax risks through effective procedures and processes incorporated within the organization to ensure indirect taxes are handled correctly in transactions.
- **Credit risk:** Although COVID-19 caused some delay in disbursements of funds, we consider this risk to be limited for Enviu as its funding is predominantly based on grants and subsidies from large foundations and government bodies.
- **Liquidity risk:** The liquidity risk relates to our ability to meet our cash flow and collateral needs without having a negative impact on day-to-day operations or its overall financial position. Our bank balances are mainly held at Rabobank, a bank with a Credit-A rating. This bank also provides Stichting Enviu Nederland with a credit facility.



# Disclosure of information to the external accountant

The directors who held office at the date of approval of this Board Report confirm that, so far as they are each aware there is no relevant audit information of which Stichting Enviu Nederland external accountant is unaware; and each director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant information and to establish that the company's external accountant is aware of that information.

**Date:** 31 July 2023



**Dieuwertje Nelissen**  
MANAGING DIRECTOR



**Paul van der Linden**  
MANAGING DIRECTOR

# FINANCIAL STATEMENTS

# 02

# General Notes

## Activities of the Foundation

The activities of Stichting Enviu Nederland consist mainly of carrying out global projects that contribute to a sustainable society, in particular for the creation of a sustainable environment.

## Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Stichting Enviu Nederland (CoC file 24357922) is Pannekoekstraat 100 in Rotterdam.

## GENERAL PRINCIPLES

The financial statements have been prepared in accordance with the guideline for non-profit organizations (CI of the Dutch Accounting Standards as published by the Dutch Accounting Standard Board.

## Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. If necessary, for the purposes of providing the view required under Section 362 (1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

## Going Concern

In 2022 and subsequently in 2023 Stichting Enviu Nederland has signed several long-term contracts with a number of funders across different geographical areas and industries.

Because of the long-term relationships with our key funders, Stichting Enviu Nederland is expected to continue positive cash flows on its own account for the foreseeable future.

Furthermore, in 2023 Stichting Enviu Nederland expects a repayment of the long-term loan as disclosed in note 3. The underlying value of the ventures and participations of the related parties have been increased in 2022.

Consequently, the Board believes that the company is well placed to manage its business risks successfully. The Board has a reasonable expectation the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting is adopted in preparing the annual financial statements.

## Transaction of foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions are recognized in the profit and loss account.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

## ACCOUNTING PRINCIPLES

Applied to the valuation of assets and liabilities.

### Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

### Tangible fixed assets

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.

### Financial fixed assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

### Accounts receivable

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

### Cash at banks & in hand

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.

### Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

### 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 normal value.

## ACCOUNTING PRINCIPLES

For the determination  
of the result

### General

The result is the difference between the realisable value of the 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.

### Income

Income relate to the committed and uncommitted contributions (donations) taken into consideration the current status of the activities performed as per balance sheet date.

### Cost price

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

### Interest income & interest 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.

### Amortisation & depreciation

Depreciations are computed on straight-line bases over the expected useful economic lives of the assets. Gains and losses on the disposal of tangible fixed assets are, in principle, taken to depreciation costs.





# Balance sheet as at december 31, 2022

(after appropriation of result)

Fixed Assets		12 / 31 / 2022	12 / 31 / 2021
		€	€
Intangible fixed assets	(1)	1,234	1,878
Tangible fixed assets (equipment)	(2)	767	1,259
Financial fixed assets (Receivables from other related parties)	(3)	100,000	153,499
Current Assets			
Accounts Receivable	(4)		
Receivables from other related parties		515,016	279,258
Other accounts receivable, prepayments & accrued income		12,467	21,793
		527,483	301,051
Cash at banks and in hand	(5)	95,870	7,916
		725,354	465,603

Foundation Reserves	(6)	12 / 31 / 2022	12 / 31 / 2021
		€	€
Uncommitted reserve		7,222	121,605
Long-term debts	(7)		
Taxes and social securities		12,810	16,012
Current liabilities	(8)		
Debts to lending institutions		–	67,312
Repayment obligation long-term debt		3,202	843
Debts to suppliers and trade credits		89,391	42,101
Taxes and social securities		36,476	10,476
Other liabilities, accruals and deferred income		576,253	207,254
		705,322	327,986
		<b>725,354</b>	<b>465,603</b>

# Statement of income and expenses

		2022	2021
		€	€
Income	(9,10)	2,068,292	1,795,383
Cost price		514,280	234,974
		<b>1,554,012</b>	<b>1,560,409</b>
<b>Gross margin on income</b>			
Cost of sub-contracted work	(11)	231,276	217,395
Wages and salaries	(12)	1,184,977	1,181,064
Other personnel costs	(13)	39,446	18,233
Amortisation and depreciation	(14)	1,136	1,487
Other operating expenses	(15)	154,224	118,000
		<b>1,611,059</b>	<b>1,536,179</b>
<b>Operating result</b>			
		<b>-57,047</b>	<b>24,230</b>
Income of non-current receivables and of securities	(16)	7,270	23,417
Impairment of assets	(17)	-58,953	-87,627
Interest and similar income	(18)	2,826	10,005
Interest and similar expenses	(19)	-8,478	-8,030
		<b>-57,335</b>	<b>-62,235</b>
<b>Financial result</b>			
		<b>-57,335</b>	<b>-62,235</b>
Taxation on result of ordinary activities		-	-
		<b>-114,382</b>	<b>-38,005</b>
<b>Net result</b>			

# Notes to the balance sheet

## Fixed assets

### 1. Intangible fixed assets

Movements in intangible fixed assets 2022 were as follows:

	Development costs
	€
Book value as at January 1	1,878
Amortization	-644
<b>Book value as at December 31</b>	<b>1,234</b>
Purchase price	3,220
Amortization	-1,986
<b>Book value as at December 31</b>	<b>1,234</b>

### Amortization Rates

	%
Development costs	20

### 2. Tangible fixed assets

Movements in tangible fixed assets 2022 were as follows:

	Equipment
	€
Book value as at January 1	1,259
Amortization and depreciation	-492
<b>Book value as at December 31</b>	<b>767</b>
Purchase price	82,521
Cumulative depreciation and impairment	-81,754
<b>Book value as at December 31</b>	<b>767</b>

### Depreciation Rates

	%
Development costs	20-33

3. Financial fixed assets	12 / 31 / 2022	12 / 31 / 2021
	€	€
<b>Receivables from other related parties</b>		

Three Wheels United B.V.	100,000	153,499
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	Stand per January 1, 2022	Overige mutaties	Balance as at December 31, 2022
	€	€	€
Three Wheels United B.V.	153,499	-53,499	100,00

Three Wheels United. B.V.	2022	2021
	€	€
Balance as at Januray 1	153,499	114,794
Funds provided	-	28,700
Reversal of impairment	-53,499	-
Interest	-	10,005
Balance as at December 31	100,000	153,499

Pursuant to the ACRA Agreement, Stichting Enviu Nederland has a Co-funding (as defined in the ACRA Agreement) obligation. In respect of the Co-Funding Obligations, Stichting Enviu Nederland has pre-financed an amount of € 157.500 to Three Wheels United B.V. (hereafter: TWU) as per February 20th, 2019.

Interest shall accrue on the outstanding amount of the loan and interest accrued thereon at a rate of 6.9% per annum. Repayment takes place when, as per agreement, there is a:

- 1) Qualified financing or;
- 2) Liquidity event or;
- 3) TWU group had exceeded an aggregate gross revenue of \$ 1,000,000.

As a security, as long as TWU has any outstanding obligations under this agreement, TWU is not allowed to:

- a) pay or declare any or make any distribution on shares or redeem any shares against payment of a consideration;
- b) obtain any loans that adversely affect the position of Enviu or Enviu Participations, with the exception of taking out bank financing in the ordinary course of business;
- c) grant a right of pledge on, sell or otherwise transfer or encumber a material part of its assets or permit any of its subsidiaries to do so, except pursuant to a Liquidity Event; or
- d) enter into a legal merger, sale, de-merger, dissolution or liquidation, full cessation or cessation of an essential part of its business or the transfer thereof or permit any of its subsidiaries to do so, other than a Liquidity Event.



On february 17, 2023, a debt forgiveness agreement was signed, stipulating that TWU has been released from a debt of € 53.505, with the remaining amount of € 100.000 to be paid by February 28, 2023.

TWU will only be obligated to make the repayment upon the occurrence of the any of the following events:

- a) at once following the closing of a financing round in TWU or TWU Inc, pursuant to which (i) shares, or rights to subscribe for shares, in TWU or TWU Inc will be issued, against payment of an amount of at least \$ 1,000,000 in one or more instalments, (ii) a grant of at least \$ 1,000,000 in one or more instalments is received or (iii) a loan of at least \$ 1,000,000 in one or more instalments is taken out, whereby multiple financing rounds over the course of a 6 month periode shall qualify as one and the same;
- b) at once following the closing of, in respect of either TWU or TWU Inc a (i) sale of shares, legal merger, legal division or any other transaction as a result of which the shareholders immediately prior to such transaction no longer hold the majority of the voting power of the share capital in TWU or TWU Inc or (ii) a sale of all or a substantially all of its assets; or
- c) If no qualified financing or liquidity event has occurred yet, once the TWU group has exceeded an aggregate gross revenue of \$ 1,000,000.

Stichting Enviu Nederland is in good communication with the new board of Three Wheels United regarding the repayment of the outstanding loan. On July 19, 2023, the board made a commitment to be interested in an amicable settlement and has no intention of defaulting on the payment obligation.

Due to a recapitalization in early 2023, Three Wheels United obtained the means to repay the outstanding loan.

## Current assets

### 4. Accounts receivable

	12 / 31 / 2022	12 / 31 / 2021
Receivables from other related parties:	€	€
Three Wheels United B.V.	–	5,454
Enviu B.V.	129,957	66,067
Kostenmaatschap Enviu	164,259	39,440
Stichting Enviu Group Foundation	37,102	5,600
Enviu Participations B.V.	162,697	162,697
	<b>494,015</b>	<b>279,258</b>

The current accounts from other related parties concern fixed-rate loans with an interest rate of 2,5% (2021: 3%) per annum. At year end, there were no fixed terms of payment or securities provided to the current account.



### Other accounts receivable, prepayments and accrued income

Rent	2,394	2,265
Insurance	9,819	13,501
Prepayments	–	6,027
Miscellaneous	254	–
	<b>12,467</b>	<b>21,793</b>

### 5. Cash at banks and in hand

ABN AMRO Bank	9,855	7,546
Rabobank	85,645	–
Cash	370	370
	<b>95,870</b>	<b>7,916</b>

## 6. Foundation reserves

	2022	2021
<b>Uncommitted reserve</b>	€	€
Balance as at January 1	121,604	159,610
Net result	-75,636	-38,005
Balance as at December 31	<b>45,968</b>	<b>121,605</b>

## 7. Long-term debts

	12 / 31 / 2022	12 / 31 / 2021
<b>Taxes and securities</b>	€	€
Deferred VAT loan	<b>12,810</b>	<b>16,012</b>

	2022	2021
<b>Deferred VAT loan</b>	€	€
Balance as at January 1	16,855	6,206
Funds withdrawn	-	10,649
Repayment	-843	-
Balance as at December 31	16,012	16,855
Short-term part	-3,202	-843
Long-term part as at December 31	<b>12,810</b>	<b>16,012</b>

As a result of the COVID-19 virus, a deferral of payment has been granted by The Dutch Tax Authorities for parts of 2020 and 2021. The total amount of the loan is € 16.855. The interest on the loan is 0,01% per annum. The Loan shall be repaid in sixty monthly equal instalments of € 280,92. The number of months remaining is 57. Certainties have not been provided.

## 8. Current liabilities

### Debts to lending institutions

	12 / 31 / 2022	12 / 31 / 2021
	€	€
Rabobank	–	67,312

This relates to a rolling credit facility of Euro 150.000 (2021: Euro 157,000) between Cooperative Rabobank U.A. and Stichting Enviu Nederland. Bank overdrafts and borrowings under committed facilities accrue interest at 'Rabobank Basisrente' plus 2.5%. The Company participates together Enviu B.V. in a guarantee in respect of the overdrafts of the credit facility.

The guarantees are:

- All current and future inventory
- All current and future Accounts receivable
- All current and future certificates of stocks in name of Stichting Enviu Nederland in Nederland Enviu Participations B.V.

A bank guarantee has been issued for Euro 6,058.

### Repayment obligation long-term debt

Deferred VAT loan	3,202	843
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### Debts to suppliers and trade credits

The balance is	89,391	42,101
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### Taxes and social securities

Value added tax	36,476	10,476
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### Other liabilities, accruals and deferred income

	12 / 31 / 2022	12 / 31 / 2021
	€	€
Subgrants to be paid	193,506	153,451
Accounting costs	17,999	17,500
Interest and bank charges	533	533
Allocated funds	295,844	17,710
Repayment NOW1 subsidy	59,747	–
Miscellaneous	8,624	18,060
	<b>576,253</b>	<b>207,254</b>

Included in the balance 'Allocated funds' are the restricted funds related to projects–programs funded by IKEA Foundation. As per 31 December 2022 these restricted funds amount to Euro 516.879 (project number G-2010-01703 Euro 22.686 and project number G-2107-01855 Euro 494,193).

The 'Ministerie van Sociale Zaken en Werkgelegenheid' has not approved the application for determination regarding NOW1. However, the board of Stichting Enviu Nederland believes that the conclusion of the ministry was made on unfounded grounds. The board has filed an objection against the ministry's decision and is confident that they can still convince the ministry that Stichting Enviu Nederland is entitled to the NOW grant.

The amount included represents the full claim of the ministry.

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### Contingent assets and liabilities

#### Rental commitments buildings

The company has a long-term rental commitment which relate to the rent of the office/building and runs until October 1, 2023. The total remaining obligation amount for 2023 is Euro 22,626



# Notes to the statement of income and expenses

## 9. Income

Recognized income from the IKEA Foundation for the reported financial year amounts to Euro 698.815 (Project number G-1902-01273 Euro 95.137, project number G-2010-01703 Euro 397.858 and project number G-2107-01855 Euro 205.820).

## 10. Income

	2022	2021
	€	€
Contracted contributions	2,027,553	1,296,321
Donations	273,743	69,614
Movements allocated funds	-233,004	429,448
	<b>2,068,292</b>	<b>1,795,383</b>

## 11. Cost of subcontracted work

External charges	<b>231,276</b>	<b>217,395</b>
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## 12. Labour costs

Allocated wages and salaries	1,049,967	1,040,198
Allocated social securities	135,010	140,866
	<b>1,184,977</b>	<b>1,181,064</b>

Stichting Enviu Nederland shares staff with Enviu B.V. This staff is employed by Kostenmaatschap Enviu, and the associated costs are divided on an 80–20 basis, with 80% of the costs attributed to Stichting Enviu Nederland. During the 2022 financial year, the average number of employees in Kostenmaatschap Enviu, converted into full-time equivalents, amounted to 20 (2021: 24).

### 13. Other personnel costs

	2022	2021
	€	€
Temporary workers	36,660	9,918
Expense allowances	4,926	1,611
Taxfree allowance	4,100	1,668
Employers part premium savings	3,357	–
Canteen costs	3,354	1,480
Education allowance and training costs	3,329	398
Miscellaneous	4,721	3,158
	<b>60,447</b>	<b>18,233</b>

### 14. Amortisation and depreciation

Intangible fixed assets	644	644
Tangible fixed assets	492	843
	<b>1,136</b>	<b>1,487</b>

#### Intangible fixed assets

Development costs	644	644
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#### Tangible fixed assets

Equipment	492	843
	<b>492</b>	<b>843</b>

## 15. Other operating expenses

	2022	2021
	€	€
Housing expenses	31,169	32,170
Office expenses	21,260	23,691
Sales and travel expenses	32,565	13,523
General expenses	69,230	48,616
	<b>154,224</b>	<b>118,000</b>

Due to the interconnectedness between Stichting Enviu Nederland and Enviu B.V., they share several costs. The shared costs include personnel expenses, joint facility costs (office and canteen expenses), and other joint costs. These joint costs are divided on a 40-60 basis, with 40% of the costs attributed to Stichting Enviu Nederland.

## Sales and travel expenses

	2022	2021
	€	€
Representation costs	435	268
Travelling expenses	1,203	1,269
Marketing and communication	6,737	5,471
Miscellaneous	24,190	6,515
	<b>32,565</b>	<b>13,523</b>

## 16. Income of non-current receivables and of securities

2022

€

2021

€

### Interest receivables group company

The balance is 7,270 23,417

## 17. Impairment of assets

Impairment of Three Wheels United B.V. – –87,627

Impairment loan Enviu Holding B.V. –58,953 –

**–58,953** **–87,627**

## 18. Interest and similar income

Three Wheels United B.V. – 10,005

Other interest received 2,826 –

**2,826** **10,005**

## 19. Interest and similar expenses

Bank charges –4,450 –2,271

Debit interest Rabobank –4,028 –5,686

Other interest payable – –73

**–8,478** **–8,030**

Rotterdam, 31 July 2023



**Dieuwertje Nelissen**  
MANAGING DIRECTOR



**Paul van der Linden**  
MANAGING DIRECTOR

# OTHER INFORMATION

03



# Other information

## RECOGNITION OF THE LOSS FOR 2022

The board proposes to add the 2022 result to the other reserves for an amount of € 114,382. The Supervisory Board Meeting will be asked to approve the appropriation of the 2022 result, this proposition is already recognised in the financial statements.

**Inclusiveness** of people and planet should not be a nice addition to the core of a business, it should be **normal** at its heart.

# Independent auditor's report

To the board and supervisory board of  
Stichting Enviu Nederland, Rotterdam

A.

**Report on the audit of the  
financial statements 2022  
included in the annual report**

## Our opinion

We have audited the financial statements 2022 of Stichting Enviu Nederland in Rotterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Enviu Nederland as at 31 December 2022 and of its result for 2022 in accordance with the 'RJ-Richtlijn C1 'Kleine Organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

## The financial statements comprise:

- 1.) the balance sheet as at 31 December 2022
- 2.) the statement of income and expenses for 2022; and
- 3.) the notes comprising of a summary of the accounting policies and other explanatory information.

## Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Enviu Nederland in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter with respect to the going concern assumption

We draw attention to the going concern section in the notes on page 19 of the financial statements which includes the assumptions of management for the going concern basis of accounting in preparing the annual financial statements. Our opinion is not modified in respect of this matter.

## B.

### Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- board report
- other information

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information in accordance with 'RJ-Richtlijn C1 'Kleine Organisations-zonder-winststreven' (Guideline for annual reporting C1 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

## C.

### Description of responsibilities regarding the financial statements

#### Responsibilities of the board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 'RJ-Richtlijn C1 'Kleine Organisations-zonder-winststreven' (Guideline for annual reporting C1 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to

enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

#### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 31 July 2023

**Hermans & Partners**  
accountants en adviseurs

**T.C.J. Koppenaal RA**