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&C Accountants - Belastingadviseurs

**STICHTING MONDIAL DIAGNOSTICS
AMSTERDAM**

Annual report 2022

August 10, 2023



CONTENTS

Page

COMPILATION REPORT

1	Accountant's compilation report	2
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FINANCIAL STATEMENTS

1	Balance sheet as at 31 December 2022	4
2	Profit and loss account for 2022	5
3	Cash flow statement of 2022	6
4	Notes to the financial statements	7
5	Notes to the balance sheet as at 31 December 2022	9
6	Notes to the statement of income and expenses 2022	13



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COMPILATION REPORT



To the board of directors of
Stichting Mondial Diagnostics
Meibergdreef 39
1105 AZ AMSTERDAM

Amsterdam, August 10, 2023

Dear Board,

Hereby we send you the report regarding the financial statement of 2022 of Stichting Mondial Diagnostics

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Mondial Diagnostics at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022, the statement of income and expenses and the cash flow statement for the year 2022 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 Stichting Mondial Diagnostics. 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). 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.

Yours faithfully,
De Bruijn & Co B.V.

R.C.M. Kaats
Accountant Administratieconsulent



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FINANCIAL STATEMENTS



1 BALANCE SHEET AS AT 31 DECEMBER 2022

	31 December 2022		31 December 2021	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets	(1)			
Plant and machinery	66,369		18,211	
Equipment	6		136	
		66,375		18,347
CURRENT ASSETS				
Receivables, prepayments and accrued income	(2)			
Trade debtors	30,250		3,240	
Taxes and social securities	2,602		1,482	
Other receivables, deferred assets	2,428		2,734	
		35,280		7,456
Cash and cash equivalents	(3)	8,864		6,949
TOTAL ASSETS		<u>110,519</u>		<u>32,752</u>



	31 December 2022		31 December 2021	
	€	€	€	€
EQUITY AND LIABILITIES				
FOUNDATION CAPITAL (4)		-1,284,724		-1,035,455
NON-CURRENT LIABILITIES (5)				
Other debenture loans and privately placed loans		1,242,271		977,271
CURRENT LIABILITIES (6)				
Trade creditors	7,643		675	
Taxes and social securities	1,130		1,495	
Other liabilities and accruals and deferred income	144,199		88,766	
		152,972		90,936
TOTAL EQUITY AND LIABILITIES		<u>110,519</u>		<u>32,752</u>



2 PROFIT AND LOSS ACCOUNT FOR 2022

		2022		2021	
		€	€	€	€
Income	(7,8)		187,804		131,127
Cost price of income	(9)		54,768		95,030
Gross margin			133,036		36,097
Expenses					
Employee expenses	(10)	243,879		223,078	
Amortisation and depreciation		8,482		4,469	
Other operating expenses	(12)	72,205		64,515	
			324,566		292,062
Operating result			-191,530		-255,965
Interest and similar expenses	(13)		-57,738		-44,310
Result			-249,268		-300,275



4 NOTES TO THE FINANCIAL STATEMENTS

GENERAL NOTES

Activities

The activities of Stichting Mondial Diagnostics (KvK 66162564) with registered offices in Amsterdam, located at Meibergdreef 39, and its group holdings mainly consist of the following: to structurally improve the diagnosis of poverty-related diseases, with an emphasis on, but not limited to, countries with low or average per capita income.

Business activities:

1. Developing new, simple, inexpensive and reliable rapid diagnostic tests.
2. Producing and selling high quality antigens for use in the diagnostic tests.
3. Advising third parties on all aspects of the development, manufacture and embedding of rapid diagnostic tests in healthcare systems.
4. Contributing to the awareness of deceased, health care institutions and physicians of the benefits of good and the cost of inadequate diagnosis of poverty-related diseases.

ANBI status

The company has an ANBI-status.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The annual accounts have been prepared in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). In particular section C.1 of the Dutch Accounting Standards Board has been applied.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Depreciation rates

Asset	%
Plant and machinery	20
Equipment	20

Receivables and deferred 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. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.



Cash and cash equivalents

Cash and cash equivalents 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.

The cash and cash equivalents are valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Non-current liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

Principles for the determination of the result are disclosed under the notes to the statement of income and expenses.



5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

FIXED ASSETS

1. Tangible fixed assets

	Plant and machinery	Equipment	Total
	€	€	€
<i>Carrying amount as of 1 January 2022</i>			
Purchase price	27,564	3,264	30,828
Cumulative depreciation and impairment	-9,352	-3,128	-12,480
	<u>18,212</u>	<u>136</u>	<u>18,348</u>
<i>Movement</i>			
Investments	56,509	-	56,509
Depreciation	-8,352	-130	-8,482
	<u>48,157</u>	<u>-130</u>	<u>48,027</u>
<i>Carrying amount as of 31 December 2022</i>			
Purchase price	84,073	3,264	87,337
Cumulative depreciation and impairment	-17,704	-3,258	-20,962
Carrying amount as of 31 December 2022	<u>66,369</u>	<u>6</u>	<u>66,375</u>

CURRENT ASSETS

2. Receivables, prepayments and accrued income

	31 12 2022	31 12 2021
	€	€
Trade debtors		
Debtors	<u>30,250</u>	<u>3,240</u>
Taxes and social securities		
Value added tax	-	1,482
Wage tax	<u>2,602</u>	-
	<u>2,602</u>	<u>1,482</u>



	<u>31 12 2022</u>	<u>31 12 2021</u>
	€	€
Prepayments and accrued income		
Prepayments	2,136	2,442
Net wages	292	292
	<u>2,428</u>	<u>2,734</u>
3. Cash and cash equivalents		
Rabobank #601	<u>8,864</u>	<u>6,949</u>

All cash and cash equivalents as at 31 December 2022 are freely available to the foundation.



EQUITY AND LIABILITIES

	31 12 2022	31 12 2021
	€	€
4. FOUNDATION CAPITAL		
Other reserves	-1,284,724	-1,035,455

5. NON-CURRENT LIABILITIES

Other debenture loans and privately placed loans

Loan Cattus Management B.V. Start up costs	43,271	43,271
Loan Cattus Holding B.V.	1,199,000	934,000
	<u>1,242,271</u>	<u>977,271</u>

	2022	2021
	€	€
<i>Loan Cattus Management B.V. Start up costs</i>		
Carrying amount as of 1 January	43,271	43,271

The interest rate is 5%. No expiring date has been agreed upon.

Loan Cattus Holding B.V.

Carrying amount as of 1 January	934,000	663,000
Funds withdrawn	265,000	271,000
Long-term part as at 31 December	<u>1,199,000</u>	<u>934,000</u>

The interest rate is 5%. No expiring date has been agreed upon.

6. CURRENT LIABILITIES

	31 12 2022	31 12 2021
	€	€
Trade creditors		
Creditors	<u>7,643</u>	<u>675</u>
Taxes and social securities		
Value added tax	1,130	-
Wage tax	-	1,495
	<u>1,130</u>	<u>1,495</u>



	31 12 2022	31 12 2021
	€	€
Accruals and deferred income		
Accountant expenses	2,500	2,500
Interest loan Cattus Holding B.V.	124,527	71,258
Interest loans Cattus Management B.V.	17,172	15,008
	<u>144,199</u>	<u>88,766</u>

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

Rental commitments buildings

The company has long-term rental obligations, which relate to the rent of the office / building. The lease was entered into in 2016 for a period of 4 years. This period is automatically extended for one year (ending December 2022).

The commitments amount to € 23.208 per year.



6 NOTES TO THE STATEMENT OF INCOME AND EXPENSES 2022

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is determined as the difference between the net turnover and the costs and other expenses of the reporting year, taking into account the valuation principles stated in the balance sheet.

Profits are accounted for in the year in which the goods were delivered or the services were provided.

Losses that originate in the financial year are taken into account as soon as they are foreseen.

Expenses general

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

Employee expenses

Employee expenses are defined as salaries, social security contributions, pension premiums, sick pay received, as well as costs related to temporary agency workers, travel and accommodation expenses, canteen, company clothing and other.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

7. Income

The revenues increased in 2022 compared to 2021 with 43.2%.

	2022	2021
	€	€
8. Income		
Brucellosis	8,142	3,657
Leptospirosis	44,196	44,357
Donations	82,205	-
Other income	1,282	674
Schistosomiasis	31,188	7,658
External Quality Assessment	2,500	3,000
Typhoid	2,520	6,781
Product development	-	65,000
Research - Royal Veterinary College	15,771	-
	<u>187,804</u>	<u>131,127</u>
9. Cost price of income		
Cost of income purchases	<u>54,768</u>	<u>95,030</u>
10. Employee expenses		
Wages and salaries	122,989	122,976
Social security charges	-15,491	-12,029
Pension expenses	10,539	10,110
Other employee expenses	125,842	102,021
	<u>243,879</u>	<u>223,078</u>



	2022	2021
	€	€
<i>Wages and salaries</i>		
Gross wages	113,944	113,867
Holiday bonus liability	9,045	9,109
	<u>122,989</u>	<u>122,976</u>
<i>Social security charges</i>		
Social charges employer, incl. R&D tax deduction	-15,491	-12,029
<i>Pension expenses</i>		
Pension premiums	10,539	10,110
<i>Other employee expenses</i>		
Travel allowance daily commute	4,923	6,053
Management expenses	112,695	90,531
Sick leave insurance	7,069	5,437
Other	1,155	-
	<u>125,842</u>	<u>102,021</u>
Staff		
At company during 2022, on average 3 employees were employed, converted to full-time equivalents (2021: 3).		
Amortisation and depreciation		
11. Depreciation of tangible fixed assets		
Plant and machinery	8,352	4,208
Equipment	130	261
	<u>8,482</u>	<u>4,469</u>
12. Other operating expenses		
Accommodation expenses	27,976	27,366
Office expenses	8,306	6,189
Selling and distribution expenses	13,470	3,402
General expenses	22,453	27,558
	<u>72,205</u>	<u>64,515</u>
<i>Accommodation expenses</i>		
Rent buildings	23,208	22,598
Energy expenses	2,168	2,168
Other accommodation expenses	2,600	2,600
	<u>27,976</u>	<u>27,366</u>



	2022	2021
	€	€
<i>Office expenses</i>		
Office supplies	3,045	1,756
Maintenance department inventory	1,951	1,195
Automation expenses	1,515	1,451
Other office supplies	1,795	1,787
	<u>8,306</u>	<u>6,189</u>
<i>Selling and distribution expenses</i>		
Representation expenses	141	-
Travelling expenses	7,354	151
Freight expenses	5,975	2,407
Other cost of sales	-	844
	<u>13,470</u>	<u>3,402</u>
<i>General expenses</i>		
Accountant	10,997	13,867
Advice expenses	391	5,681
Insurance	9,084	7,825
Other general expenses	1,981	185
	<u>22,453</u>	<u>27,558</u>
13. Interest and similar expenses		
Fines Tax Authorities	-81	81
Interest Cattus Management B.V.	2,164	2,164
Interest Cattus Holding B.V.	53,269	40,739
Exchange differences	1,805	662
Bank expenses	581	664
	<u>57,738</u>	<u>44,310</u>



Other notes

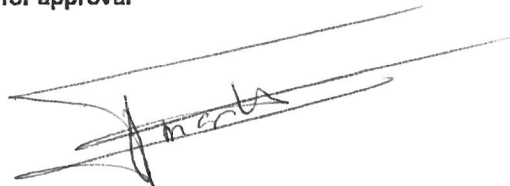
Subsequent events

On August 10, 2023 management noted that there were no subsequent events.

Signing the financial statements for approval

AMSTERDAM, 10 August 2023

E.J.A. Kalff


F.G.C.M. Markus

T.F. Rinke de Wit

