

Theta Fund Management B.V.

Amsterdam

Annual Report 2020

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DIRECTOR'S REPORT

Theta Fund Management B.V.
Concertgebouwplein 19
1071 LM AMSTERDAM

Amsterdam, the 30th of June, 2021

1 GENERAL

1.1 Incorporation

Theta Fund Management B.V. is a 100% subsidiary of Theta Capital Management B.V. ("Theta"), an independent hedge fund investment specialist based in Amsterdam, The Netherlands, incorporated on May 9, 2001. Both Theta Capital Management B.V. and Theta Fund Management B.V. are regulated by the Dutch Financial Markets Authority ("AFM" Autoriteit Financiële Markten).

Theta is a specialist in the management of portfolios in hedge funds both discretionary and on an advisory basis. Theta Fund Management B.V. is the investment manager of the Legends Fund and the Theta Distressed Credit Opportunities Pool (TDCOP). The primary objective of Theta is to increase the wealth of its clients over the long term, while limiting losses along the way, by composing well-diversified portfolios of hedge funds.

Theta does not act as a single hedge fund manager and has no affiliations to other financial institutions.

1.2 Related party transactions

Theta Fund Management B.V. ("Fund") is a 100% subsidiary of Theta Capital Management B.V. ("Theta"). Theta charges expenses to the subsidiary based on the total costs of Theta and allocated to Fund based on the share in total consolidated gross fee income.

Theta also received a loan from Fund on which she pays 1.0% interest (ECB's Refi interest rate - 0.0% - + 1.0%). Fund receives a fee from Theta Legend Fund and from Theta Distressed Credit Opportunities Pool for services she rendered

1.3 Business Register Chamber of Commerce

Theta Fund Management B.V. is registered in the Business Register of the Chamber of Commerce under number 27198870

1.4 Appropriation of the net result 2019

In accordance with the proposition from the Board of Directors, the appropriated profit is approved by the General Meeting for the year 2019 on July 2, 2020. The result for the year 2019 was added to the other reserves.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

MANAGEMENT REPORT

Profile

Theta Fund Management B.V. is a 100% subsidiary of Theta Capital Management B.V. and acts as the investment manager of the Legends Fund. Legends Fund was launched in 2010 and offers unique access to a select number of renowned hedge funds. The fund has a listing on the Euronext Amsterdam stock exchange. The fund manager is also the manager of the Theta Distressed Credit Opportunity Pool, a product investing in distressed debt specialist managers, which was launched in July 2020.

Theta Capital Management B.V. was formed in 2001 with the purpose of investing in hedge funds on behalf of its clients. Next to the Legends Fund and Theta Distressed Credit Opportunity Pool, the company manages bespoke portfolios of hedge funds for large investors including family offices, endowments and wealthy individuals. It is allowed to do so under a permit granted to it by the AFM.

Important events 2020

Legends Fund achieved gains of 16.04% in 2020 that were ahead of its benchmark, the HFRX Global Hedge Fund Index, which returned 3.00%. The Theta Distressed Credit Opportunity Pool also performed strongly, gaining 7.59% since its start on July 1st, which was in line with the HFRX index over the same period (+7.98%). Assets in Legends Fund dropped year-on-year though as the largest investor finished its redemption from the fund. The Theta Distressed Credit Opportunities Pool ("TDCOP") raised USD 30 million on its launch and ended the year with USD 39 in AuM.

We have weathered the Covid-19 pandemic well with no major consequences for employees nor the continued operations of the business.

At the end of 2020 Mr. Marc de Kloe became a statutory director of Theta Fund Management B.V. Mr. Tijo van Marle stepped down in June of 2021 but will continue his relationships with Theta Fund Management B.V. as he takes on the role of a supervisory board member.

Outlook

In the first quarter of 2021 we launched a third fund, Theta Blockchain Ventures, for which we raised USD 120 million in committed capital. The launch illustrates the strong position we have established as specialists in this new area and we expect to continue to raise assets through subsequent vehicles. We believe the outlook for TDCOP as well as for Legends Fund remain strong and with we expect to be well positioned to increase the asset base given strong recent performance.

Remuneration policy

Theta Capital Management maintains a careful, controlled and sustainable remuneration policy. The remuneration policy is consistent with and contributes to a sound and effective risk management and does not encourage risk taking beyond what is acceptable for Theta Capital Management.

The remuneration policy consists of a fixed and variable component that is at the discretion of management. The aggregate personnel cost for employees totaled € 609,624 (2019: € 547,151), split into € 503,260 (2019: € 478,495) for Theta Capital Management B.V. and € 106,364 (2019: € 95,656) for Theta Fund Management B.V. The variable component of the personnel cost amounted to € 77,500 (2019: € 76,906), split into € 63,979 (2019: € 64,093) for Theta Capital Management B.V. and € 13,521 (2019: € 12,813) for Theta Fund Management B.V. During the year 2020 Theta Capital Management B.V. and Theta Fund Management B.V. employed a combined average workforce of 3,0 full-time equivalent (2009: 3,0), including 2 statutory directors.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

Company risks in 2020 and in the future

In this management report Theta Fund Management B.V. describes the measures which are taken to manage and mitigate the risks which are applicable for the entity. Theta Fund Management B.V. identified the following risk-areas which are divided into Strategical, Operational, Financial and Compliance. For each risk-area the applicable risks are identified and per risk the measurements for the entity are disclosed.

Strategically

1. Loss of key client relationships

The client base for both Legends Fund and Theta Distressed Credit Opportunities Pool is well diversified with core holders being long-term relationships of Theta Fund Management B.V.

2. Ending of relationship with Banque Privée Edmond de Rothschild (BPER)

The relationship with BPER has proven to be mutually beneficial and has evolved over several years.

Operationally

3. Unsatisfactory investment returns

While the business is profitable absent of performance fees, disappointing investment results could lead to the loss of key client relationships (for measures, see above).

4. Operational failures, most notably incorrect trade instructions

The scope of operational failures is limited as the business is straightforward and the amount of trade instructions are limited. Detailed procedures are in place to avoid such failures and we work with best-in-class service providers in the key operational areas, most prominently Northern Trust.

5. ICT Reliance

There is little to no direct reliance on ICT to carry out our main functions. We work in the cloud as well as locally

Financially

6. Insufficient cash flows

Our business is profitable, also in a scenario with no performance fees. Would this change in the future we have sufficient room to reduce costs to deal with a significantly lower asset base.

Compliance

7. Being non-compliant with applicable laws

We have an extensive internal compliance function that is actively monitored both internally and by an external compliance consultant.

The strategical, compliance, nor operational risks have manifested themselves in 2020. With the growth of the business the firm is now financially on a solid footing, in line with the target of being profitable on management fees only.

Amsterdam, the 30th of June, 2021

R.J.M. Smets
Director

M. de Kloe
Director

FINANCIAL STATEMENTS

		December 31, 2020		December 31, 2019	
		€	€	€	€
<u>EQUITY AND LIABILITIES</u>					
EQUITY					
	(3)				
Issued share capital		18,000		18,000	
Share premium reserve		208,891		208,891	
Other reserves		<u>1,252,213</u>		<u>1,166,337</u>	
			1,479,104		1,393,228
CURRENT LIABILITIES					
	(4)				
Creditors		0		48	
Other liabilities		<u>209,294</u>		<u>0</u>	
			209,294		48
			<u><u>1,688,398</u></u>		<u><u>1,393,276</u></u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

2 PROFIT AND LOSS STATEMENT

		2020		2019	
		€	€	€	€
Fee income	(5)	467,017		178,109	
Fee income related costs	(6)	<u>-209,294</u>		<u>0</u>	
Net fee income			257,723		178,109
Operating expenses					
Personnel costs	(7)	106,364		95,656	
Depreciation of tangible fixed and current assets		948		1,193	
Other operating expenses	(8)	<u>51,239</u>		<u>99,502</u>	
			<u>158,551</u>		<u>196,351</u>
Net income			99,172		-18,242
Financial income and expenses	(9)		<u>13,662</u>		<u>19,167</u>
Result before tax			112,834		925
Taxes	(10)		<u>-26,958</u>		<u>-350</u>
Result after tax			<u><u>85,876</u></u>		<u><u>575</u></u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

3 CASH FLOW STATEMENT

	2020		2019	
	€	€	€	€
Cash flow from operating activities				
Net income	85,876		575	
Adjustments for:				
Movement of short terms receivables and liabilities				
Movement of account receivable	-414,219		14,125	
Movement of current liabilities (excluding short-term part of long term debts)	<u>209,246</u>		<u>35</u>	
Cash flow from operating activities		-119,097		14,735
Cash flow from investment activities				
Decrease other securities	<u>0</u>		<u>0</u>	
Cash flow from investment activities		<u>0</u>		<u>0</u>
		<u><u>-119,097</u></u>		<u><u>14,735</u></u>
 Compilation of the cash				
			2020	2019
			€	€
Cash as at January 1			122,840	108,105
Movement of cash			<u>-119,097</u>	<u>14,735</u>
Cash at December 31			<u><u>3,743</u></u>	<u><u>122,840</u></u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

4 NOTES TO THE FINANCIAL STATEMENTS

4.1 GENERAL

Registered address and Business Register Chamber of Commerce (CoC)

The registered and actual address of Theta Fund Management B.V. (CoC file 2719887019) is Concertgebouwplein 19 in Amsterdam.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are prepared on a basis consistent with generally accepted accounting principles in The Netherlands ('Dutch GAAP') in accordance with Title 9, Book 2 of the Dutch Civil Code.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value (historical costs), if not specifically stated otherwise. The balance sheet, income statement include references to the notes.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

Functional currency

The financial statements are presented in EUR, which is the companies functional currency.

4.2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

4.2.1 Financial fixed assets

The other securities are valued at fair value (market value) through profit or loss by designation.

4.2.2 Receivables prepayments and accrued income

Upon initial recognition the receivables on and loans to group companies and other receivables are valued at fair value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

4.2.3 Cash

The cash is valued at nominal value. If cash is not freely disposable, then this is disclosed in Note 5.3.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

4.2.4 Current liabilities

Upon initial recognition, the current liabilities recorded are stated at nominal 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.

4.3 PRINCIPLES FOR THE DETERMINATION OF THE RESULT

4.3.1 General

The result is defined as the difference between the revenue from investment management services (management of portfolios in hedge funds) performed on the one hand and, on the other hand, the costs and expenses for that year, valued at historical costs and recognised on an accrual basis. Profits are recorded in the profit and loss statement in the year they arise. Losses are recorded in the profit and loss statement as incurred or when they are foreseeable.

4.3.2 Fee income

Fee income consists of fees related to the management of the Legends Fund and the Theta Distressed Credit Opportunities Pool (TDCOP).

4.3.3 Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Financial profit and losses on disposal of tangible fixed assets are recorded in the profit and loss statement in the year they arise, profit only to the extent that the profit is not deducted from replacement investments.

4.3.4 Financial income and expenses

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

4.3.5 Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to this annual report and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

5 NOTES TO THE BALANCE SHEET

ASSETS

CURRENT ASSETS

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
1 Receivables, prepayments and accrued income		
Receivables from group companies		
Theta Capital Management B.V.	<u>1,290,094</u>	<u>1,232,810</u>
This concerns a loan in current account. An interest rate of 1,00% has been calculated.		
Other receivables, deferred assets		
Prepayments and accrued income		
Accrued performance and management fees	368,213	37,626
Accrued interest and others	<u>26,348</u>	<u>0</u>
	<u>394,561</u>	<u>37,626</u>
2 CASH		
Bank accounts	<u>3,743</u>	<u>122,840</u>

The cash is valued at nominal value. The cash available as per December 31, 2020 is freely available to the company.

The cash is kept at ABN-AMRO Bank N.V in The Netherlands. This bank has since October 6, 2020 a credit rating of A/Neg/A-1 (Standard & Poor's).

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

EQUITY AND LIABILITIES

3 Equity

The company's issued and fully paid-up capital amounts to € 18,000, divided into 180 ordinary shares of € 100 each. The shares are owned by Theta Capital Management B.V.

	Issued share capital	Share premium reserve	Other reserves	Total
	€	€	€	€
Carrying amount as of January 1, 2019	18,000	208,891	1,165,762	1,392,653
Result financial year			575	575
Carrying amount as of December 31, 2019	18,000	208,891	1,166,337	1,393,228
Result financial year			85,876	85,876
Carrying amount as of December 31, 2020	<u>18,000</u>	<u>208,891</u>	<u>1,252,213</u>	<u>1,479,104</u>

2020	2019
€	€

Issued share capital

Subscribed and paid up - ordinary shares	<u>18,000</u>	<u>18,000</u>
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The statutory share capital amounts to € 90,000.

Share premium reserve

Carrying amount as of January 1	<u>208,891</u>	<u>208,891</u>
Carrying amount as of December 31	<u>208,891</u>	<u>208,891</u>

Other reserves

Carrying amount as of January 1	1,166,337	1,165,762
Allocation of net result financial year	<u>85,876</u>	<u>575</u>
Carrying amount as of December 31	<u>1,252,213</u>	<u>1,166,337</u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

4 Current liabilities

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Creditors		
Creditors	<u>0</u>	<u>48</u>
Other liabilities		
Other liabilities payable	<u>209,294</u>	<u>0</u>

The other liabilities concern rebate given to avoid double charge of by Northern Trust charged administration services.

Financial risk

The company is exposed to a small degree of credit risk which is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company. This arises from financial assets, cash, and other receivables. The risk is limited because the liquidity is kept with trustworthy parties at a day's notice. For other risks reference is made to the management report.

OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments

Fiscal Unity

The company is part of a fiscal unity consisting of Theta Capital Management B.V. and Theta Fund Management B.V. as of January 1, 2008 for the purpose of corporate income tax and is consequently jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

6 NOTES TO THE PROFIT AND LOSS STATEMENT

	<u>2020</u>	<u>2019</u>
	€	€
5 Fee income	<u>467,017</u>	<u>178,109</u>
Fee income consists of fees related to the management of the Legends Fund and Theta Distressed Credit Opportunities Pool.		
6 Fee income related costs		
Rebate fees Theta Distressed Credit Opportunities Pool	<u>209,294</u>	<u>0</u>
The rebate is given to avoid double charge of by Northern Trust charged administration services.		
7 Personnel costs		
Other personnel costs		
Personnel costs allocated to Theta Fund Management B.V.	<u>106,364</u>	<u>95,656</u>
Staff		
During the year 2020 Theta Capital Management B.V. and Theta Fund Management B.V. employed a combined average workforce of 3,0 full-time equivalents (2019: 3,0).		
Alle expenses are charged by Theta Capital Management B.V. and allocated to Theta Fund Management B.V. based on the share in total consolidated fee income.		
Depreciation of tangible fixed assets		
Depreciation costs	<u>948</u>	<u>1,193</u>
Alle expenses are charged by Theta Capital Management B.V. and allocated to Theta Fund Management B.V. based on the share in total consolidated fee income.		
8 Other operating expenses		
Housing expenses	11,134	10,218
Office and general expenses	<u>40,105</u>	<u>89,284</u>
	<u>51,239</u>	<u>99,502</u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

	<u>2020</u>	<u>2019</u>
	€	€
Office and general expenses		
Office expenses	3,480	2,788
Administrative expenses	3,188	2,862
Travel expenses	11	4,716
Insurance expenses	0	127
Audit expenses	3,838	3,747
Legal and service expenses	1,547	419
Representation expenses	873	2,319
Costs supervisors	9,744	5,321
Custody fees	0	35,186
Other general expenses	<u>17,424</u>	<u>31,799</u>
	<u>40,105</u>	<u>89,284</u>

The expenses charged to the subsidiary are based on the total costs of Theta Capital Management B.V. (2020: € 1,060,731 - 2019: € 1,050,903) and allocated to Theta Fund Management B.V. (TFM) based on the in total consolidated gross fee income:

2020: total gross fee income € 2,208,969 - TFM € 467,017;

2019: total gross fee income € 890,940 - TFM € 178,109.

This year the expenses charged to subsidiary amount to € 147,588 (2019: € 175,085).

9 Financial income and expenses

Interest and similar income	14,029	19,519
Interest and similar expenses	<u>-367</u>	<u>-352</u>
	<u>13,662</u>	<u>19,167</u>

Interest and similar income

Interest current account Theta Capital Management B.V.	<u>14,029</u>	<u>19,519</u>
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The interest rate of the current account Theta Capital Management B.V. is 1,00%.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

	<u>2020</u>	<u>2019</u>
	€	€
Interest and similar expenses		
Bank charges	<u>-367</u>	<u>-352</u>
10 Taxation on result from normal operations		
Corporate income tax	<u>26,958</u>	<u>350</u>

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

	<u>2020</u>	<u>2019</u>
	€	€
The profit before tax amounts to:	<u>112,834</u>	<u>925</u>
	<u>2020</u>	<u>2019</u>
	%	%
The effective tax rate amounts to:	<u>23,89</u>	<u>37,84</u>

11 Subsequent events

In the first half year we have seen strong performance in both Legends Fund and Theta Distressed Credit Opportunities Pool, driving further asset growth. In Q1 2021 we launched Theta Blockchain Ventures for which we raised USD 120 million in committed capital.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

7 OTHER EXPLANATIONS

For the year 2019

The annual account for 2019 was adopted by the General Meeting. The General Meeting has determined the appropriation of the result as it was proposed. The profit was added to the other reserves.

For the year 2020

The board of directors proposes to add the 2020 result to the other reserves for an amount of € 85,876. The General Meeting of Shareholders will be asked to approve the appropriation of the 2020 result. This proposition is already recognised in the financial statements.

OTHER INFORMATION

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

OTHER INFORMATION

1 Statutory profit appropriation

Based on article 17 of the articles of association the result is at disposal of the General Meeting.

2 Auditor's report

Reference is made to the auditor's report as included hereinafter.

Independent auditor's report

To: the management of Theta Fund Management B.V.

Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of Theta Fund Management B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Theta Fund Management B.V. as at 31 December 2020, and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The profit and loss statement for 2020
- The notes comprising 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 Theta Fund Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

Report on 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:

- The directors report
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

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 Part 9 of Book 2 of the Dutch

Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. 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 company'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 company 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 company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment 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 have detected all material errors and fraud.

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 judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- 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 company'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
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

The Hague, June 30, 2021

Ernst & Young Accountants LLP

Signed by M.J. Knijnenburg