

Theta Fund Management B.V.

Amsterdam

Annual Report 2021

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DIRECTOR'S REPORT

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

Amsterdam, the 30th of June, 2022

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, the Theta Distressed Credit Opportunities Pool (TDCOP) and Theta Blockchain Ventures I & II. 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 and other alternative investment 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, Theta Blockchain Ventures I & II 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 2020

In accordance with the proposition from the Board of Directors, the appropriated profit is approved by the General Meeting for the year 2020 on the first of July, 2021. The result for the year 2020 was added to the other reserves.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

MANAGEMENT REPORT

Profile

Theta Capital Management B.V. was formed in 2001 with the purpose of investing in hedge funds on behalf of its clients. Theta Fund Management B.V. is a 100% subsidiary of Theta Capital Management B.V. and acts as the investment manager of several funds.

The company manages the Legends Fund, an exchange listed product that offers access to a select number of renowned hedge funds (which was restructured in 2022), Theta Distressed Credit Opportunities Pool, a product investing in distressed debt specialist managers, and Theta Blockchain Ventures I & II, a product investing in funds that invest in early-stage companies that are active in blockchain technology.

Important events 2021

In 2021 we capitalized on our experience and knowledge in the blockchain space and successfully launched two new funds, Theta Blockchain Ventures I (in January) Theta Blockchain Ventures II (in October). Returns were driven by strong gains in our blockchain technology investments but also most hedge funds delivered strong numbers over the year.

We have weathered the Covid-19 pandemic well with no major consequences for employees nor the continued operations of the business and given our market positioning we have significantly grown net new assets.

We have also grown the team with several new hires including John van Marle as head of Marketing & Origination as well as contracting Charco & Dique as external Compliance Officer.

Outlook

At the end of 2021 we prepared for the restructuring of Legends Fund, whereby the listing was removed and assets were restructured into the new Theta legends Fund per the 1st January 2022. This fund follows the same investment strategy and policy as its predecessor except without the listing.

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 aggregate personnel cost for employees totalled € 998,687 (2020: € 609,624), split into € 866,513 (2020: € 503,260) for Theta Capital Management B.V. and € 132,174 (2020: € 106,364) for Theta Fund Management B.V. The variable component of the personnel cost amounted to € 120,000 (2020: € 77,500), split into € 104,118 (2020: € 63,979) for Theta Capital Management B.V. and € 15,882 (2020: € 13,521) for Theta Fund Management B.V. During the year 2021 Theta Capital Management B.V. and Theta Fund Management B.V. employed a combined average workforce of 4,0 full-time equivalent (2020: 3,0), including 2 statutory directors.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

Company risks in 2021 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 Strategic, 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 asset base is well spread out over clients and products with a long term outlook on stable management fee income.

2. Key man risk

The firm has remained small in recent years, however as assets have grown, the team has also been built up to provide additional support. While there will always be an element of key man risk, we would expect the team to be able to continue operations in the event of a key person becoming incapacitated.

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 limiting our reliance on infrastructure while having backups readily available.

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. We currently have long term visibility on our cash flows given the long term nature of our blockchain funds.

Compliance

7. Being non-compliant with applicable laws

We have added Charco & Dique as an External Compliance Officer providing an extensive compliance function that is actively monitoring, carrying out and enhancing our compliance processes.

The strategic, compliance, nor operational risks have manifested themselves in 2021. 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, 2022

R.J.M. Smets
Director

M. de Kloe
Director

FINANCIAL STATEMENTS

		<u>December 31, 2021</u>		<u>December 31, 2020</u>	
		€	€	€	€
<u>EQUITY AND LIABILITIES</u>					
EQUITY	(3)				
Issued share capital		18,000		18,000	
Share premium reserve		208,891		208,891	
Other reserves		<u>2,426,838</u>		<u>1,252,213</u>	
			2,653,729		1,479,104
CURRENT LIABILITIES	(4)				
Other liabilities			413,463		209,294
				<u><u>3,067,192</u></u>	<u><u>1,688,398</u></u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

2 PROFIT AND LOSS STATEMENT

		2021		2020	
		€	€	€	€
Fee income	(5)	2,266,151		467,017	
Fee income related costs	(6)	<u>-414,053</u>		<u>-209,294</u>	
Net fee income			1,852,098		257,723
Operating expenses					
Personnel costs	(7)	132,174		106,364	
Depreciation of tangible fixed and current assets		489		948	
Other operating expenses	(8)	<u>169,923</u>		<u>51,239</u>	
			<u>302,586</u>		<u>158,551</u>
Net income			1,549,512		99,172
Financial income and expenses	(9)		<u>13,265</u>		<u>13,662</u>
Result before tax			1,562,777		112,834
Taxes	(10)		<u>-388,152</u>		<u>-26,958</u>
Result after tax			<u><u>1,174,625</u></u>		<u><u>85,876</u></u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

3 CASH FLOW STATEMENT

	2021		2020	
	€	€	€	€
Cash flow from operating activities				
Net income	1,174,625		85,876	
Adjustments for:				
Movement of short terms receivables and liabilities				
Movement of account receivable	-1,348,709		-414,219	
Movement of current liabilities (excluding short-term part of long term debts)	204,169		209,246	
Cash flow from operating activities		30,085		-119,097
Cash flow from investment activities				
Decrease other securities	0		0	
Cash flow from investment activities		0		0
		<u>30,085</u>		<u>-119,097</u>
Compilation of the cash				
			2021	2020
			€	€
Cash as at January 1			3,743	122,840
Movement of cash			30,085	-119,097
Cash at December 31			<u>33,828</u>	<u>3,743</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 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.

4.2.2 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, Theta Blockchain Ventures I & II 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>12/31/2021</u>	<u>12/31/2020</u>
	€	€
1 Receivables, prepayments and accrued income		
Receivables from group companies		
Theta Capital Management B.V.	<u>1,111,605</u>	<u>1,290,094</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	1,899,185	368,213
Accrued interest and others	<u>22,574</u>	<u>26,348</u>
	<u>1,921,759</u>	<u>394,561</u>
2 CASH		
Bank accounts	<u>33,828</u>	<u>3,743</u>

The cash is valued at nominal value. The cash available as per December 31, 2021 is freely available to the company.

The cash is kept at ABN-AMRO Bank N.V in The Netherlands. This bank has since February 26, 2021 a credit rating of A/Stable/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, 2020	18,000	208,891	1,166,337	1,393,228
Result financial year			85,876	85,876
Carrying amount as of December 31, 2020	18,000	208,891	1,252,213	1,479,104
Result financial year			1,174,625	1,174,625
Carrying amount as of December 31, 2020	<u>18,000</u>	<u>208,891</u>	<u>2,426,838</u>	<u>2,653,729</u>

2021	2020
€	€

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>
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Carrying amount as of December 31	<u>208,891</u>	<u>208,891</u>
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Other reserves

Carrying amount as of January 1	1,252,213	1,166,337
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Allocation of net result financial year	<u>1,174,625</u>	<u>85,876</u>
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Carrying amount as of December 31	<u>2,426,838</u>	<u>1,252,213</u>
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THETA FUND MANAGEMENT B.V. AT AMSTERDAM

4 Current liabilities

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Other liabilities		
Other liabilities payable	<u>413,463</u>	<u>209,294</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.

CONTINGENT ASSETS AND LIABILITIES

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.

Blockchain market

In accordance with the information memoranda of TBV I and TBV II, Theta Fund Management B.V. is entitled to incentive fee, based on the amount by which the Total Return exceeds the Benchmark Return. Due to the conditions in the information memoranda, the incentive fee is not yet accounted for in the profit and loss statement of Theta Fund Management B.V. Based on the results of the funds at year-end 2021, a significant amount of incentive fee is applicable. However, reference is made to the subsequent events disclosure, relating to the significant decline in the blockchain market during 2022. Consequently, the incentive fees as accrued within TBV I and TBV II have also declined.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

6 NOTES TO THE PROFIT AND LOSS STATEMENT

	<u>2021</u>	<u>2020</u>
	€	€
5 Fee income	<u>2,266,151</u>	<u>467,017</u>
<p>Fee income consists of fees related to the management of the Legends Fund, Theta Distressed Credit Opportunities Pool, Theta Blockchain Ventures I Fund and Theta Blockchain Ventures II Fund.</p>		
6 Fee income related costs		
Rebate fees Theta Distressed Credit Opportunities Pool	<u>414,053</u>	<u>209,294</u>
<p>The rebate is given to avoid double charge of by Northern Trust charged administration services.</p>		
7 Personnel costs		
Other personnel costs		
Personnel costs allocated to Theta Fund Management B.V.	<u>132,174</u>	<u>106,364</u>
Staff		
<p>During the year 2021 Theta Capital Management B.V. and Theta Fund Management B.V. employed a combined average workforce of 4,0 full-time equivalents (2020: 3,0).</p> <p>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.</p>		
Depreciation of tangible fixed assets		
Depreciation costs	<u>489</u>	<u>948</u>
<p>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.</p>		
8 Other operating expenses		
Housing expenses	8,645	11,134
Office and general expenses	<u>161,278</u>	<u>40,105</u>
	<u>169,923</u>	<u>51,239</u>

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

	<u>2021</u>	<u>2020</u>
	€	€
Office and general expenses		
Office expenses	5,831	3,480
Administrative expenses	7,059	3,188
Travel expenses	632	11
Insurance expenses	65	0
Audit expenses	2,494	3,838
Legal and service expenses	83,741	1,547
Representation and other selling expenses	19,365	873
Costs supervisors	20,080	9,744
Custody fees	0	0
Other general expenses	22,011	17,424
	<u>161,278</u>	<u>40,105</u>

The expenses charged to the subsidiary are based on the total costs of Theta Capital Management B.V. (2021: € 1,655,691 - 2020: € 1,060,731) and allocated to Theta Fund Management B.V. (TFM) based on the in total consolidated gross fee income:

2021: total gross fee income € 17,122,742 - TFM € 2,266,151;

2020: total gross fee income € 2,676,709 - TFM € 467,017.

This year the expenses charged to subsidiary amount to € 183,557 (2020: € 147,588).

9 Financial income and expenses

Interest and similar income	13,718	14,029
Interest and similar expenses	-453	-367
	<u>13,265</u>	<u>13,662</u>

Interest and similar income

Interest current account Theta Capital Management B.V.	<u>13,718</u>	<u>14,029</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>2021</u>	<u>2020</u>
	€	€
Interest and similar expenses		
Bank charges	<u>-453</u>	<u>-367</u>
10 Taxation on result from normal operations		
Corporate income tax	<u>388,152</u>	<u>26,958</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>2021</u>	<u>2020</u>
	€	€
The profit before tax amounts to:	<u>1,562,777</u>	<u>112,834</u>
	<u>2021</u>	<u>2020</u>
	%	%
The effective tax rate amounts to:	<u>24,84</u>	<u>23,89</u>

11 Subsequent events

In the first half year we have seen a strong sell off in markets which has also led to negative performance across the board for our funds.

In April 2022 we launched Blockchain Venture III.

THETA FUND MANAGEMENT B.V. AT AMSTERDAM

7 OTHER EXPLANATIONS

For the year 2020

The annual account for 2020 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 2021

The board of directors proposes to add the 2021 result to the other reserves for an amount of € 1,174,625. The General Meeting of Shareholders will be asked to approve the appropriation of the 2021 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 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 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 December 31, 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The balance sheet as at December 31, 2021
- ▶ The profit and loss statement for 2021
- ▶ 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.

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, 2022

Ernst & Young Accountants LLP

signed by R.J. Bleijs