

TRUSTUS

ANNUAL REPORT 2022

Legislation and regulations incorporated on the basis of
2022 annual reporting requirements

Trustus Capital Management BV
Joure

Report on the annual accounts 2022

INDEX	page
 Annual accounts 2022	
Financial position	3
Report of the Supervisory Board	4
Directors' report	5
Consolidated financial statements:	9
- Consolidated balance sheet as at December 31	10
- Consolidated profit and loss account	12
- Consolidated cash flow statement	13
- Statement of total result of the legal entity	14
- Notes to the consolidated financial statements	15
 Company-only financial statements:	 22
- Company-only balance sheet as at December 31	23
- Company-only profit and loss account	25
- Notes to the company-only financial statements	26
 Other information	 27
Independent auditor's report	28

FINANCIAL POSITION

For the discussion of the financial position following is a condensed compilation of the balance sheet ratios.

(amounts x € 1,000)	31.12.22		31.12.21	
	€	%	€	%
ASSETS				
Intangible fixed assets	2,223	41.6	574	16.2
Tangible fixed assets	629	11.8	619	17.4
Receivables, prepayments and accrued income	915	17.1	1,338	37.8
Securities	441	8.2	481	13.6
Cash	1,137	21.3	530	15.0
	-----	-----	-----	-----
	5,345	100.0	3,542	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	3,719	69.6	2,824	79.7
Long-term liabilities	960	18.0	-	0
Current liabilities and accruals	666	12.4	718	20.3
	-----	-----	-----	-----
	5,345	100.0	3,542	100.0
	=====	=====	=====	=====

Assuming fixed assets should be financed with long-term liabilities as much as possible, the equity position can be made up as such:

EQUITY POSITION	31.12.22	31.12.21
(amounts x € 1,000)	€	€
Group equity	3,719	2,824
Long-term liabilities	960	-
	-----	-----
Total long capital	4,679	2,824
Less: Intangible fixed assets	2,223	574
Less: Tangible fixed assets	629	619
	-----	-----
Working capital	1,827	1,631
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	31.12.22	31.12.21
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	915	1,338
Securities	441	481
Cash	1,137	530
	-----	-----
	2,493	2,349
Less: Current liabilities and accruals	666	718
	-----	-----
Working capital	1,827	1,631
	=====	=====

An increase in working capital of approximately € 196,000 is derived from the above displayed pattern.

REPORT OF THE SUPERVISORY BOARD

We hereby present you with the 2022 Annual Accounts drawn up by the Directors, which have been audited by Mazars Accountants N.V. who have added their independent auditor's report.

We propose that you:

- adopt the 2022 Annual Accounts accordingly and accept the proposal for allocation of the result,
- discharge the Directors for the management pursued,
- discharge the Supervisory Board for its supervision over 2022.

The Supervisory Board met five times during the reporting year. Important items on the agenda were:

- general state of affairs
- interim results and market development
- budget
- organisation development
- corporate strategy (new shareholders and acquisition)
- corporate governance
- risk management and compliance
- marketing
- new products/product review
- investment strategy
- staff composition
- staff remuneration

The Supervisory Board has attended four meetings of the Supervisory Board of the investment funds that are managed by Trustus Capital Management B.V.

The Supervisory Board commends the management and staff for the 2022 results.

Joure, 22 May 2023

The Supervisory Board:

S. Wijma, chairman

A. Plantinga

DIRECTORS' REPORT

Results

The financial year 2022 proved to be a quite a different year as 2021 for the company as it realized a net loss of € 16.307 (consolidated). The company-only result for the year amounts to a net profit of € 14.894.

Revenues/Expenses

Revenues for the 2022 financial year totaled € 3.944.324. A rise of almost 8.23% compared to 2021. Total revenues comprised management and performance fees and income from service contracts. The higher revenues were mainly caused by higher management fees because of the recent acquisition and some additional performance fees.

Total operating costs increased by 53% in 2022 to € 3.795.219. Costs were higher because of higher salary costs due to the expansion of the compliance and account management department. Next to this the structural and one time integration costs from the acquisition of a part of the former SynVest activities had its impact on the cost level of 2022.

Developments

Trustus acquired all the non-real estate activities from SynVest per May 1st 2022. These are the SynVest investment funds and its "lijfrente" (fiscal income products) client base. The second half year of 2022 was used to integrate the new activities into the company. We are very pleased with the new products we are able to offer our clients.

At the end of February 2022 Russia decided to declare war on the Ukraine. The invasion by Russian troops led to declining major stock markets and strong increasing prices of oil and several commodities. The course of the war together with a high inflationary environment led to negative performances on the Developed Markets throughout the year. Although the Frontier and Emerging stock markets proved to be quite resilient at the start of the war, in the end it had its effect on the growth perspectives and the stock exchanges of these markets as well.

Trustus Asset Management

2022 was a very challenging year for financial markets due to various factors, including the war in Ukraine and high inflation rates. Central banks adopted a hawkish stance and tried to combat inflation by raising interest rates. These conditions resulted in significant uncertainty regarding several economic issues, causing both bonds and stocks to suffer. The last time both investment categories were down in the same year was in 1987.

The yields in client portfolios remained negative throughout the year. Offensive profiles saw gross returns of -12%, while defensive profiles had returns of -8%. The losses in the different profiles and portfolios were not offset by growth from inflows or new customers, leading to an 11% decline in assets under management (AuM) in 2022.

To enhance stock and bond selection for portfolios, Trustus' Investment Committee began using FDA research, a specialized growth stock and ESG research firm, as an additional tool.

In November, Trustus introduced its investment strategy funds to asset management clients. Clients were invested in the same strategies as before through these new investment funds, including the Equity Dividend, Tactical, and Risk-avoiding strategies. The Equity Growth strategy was also introduced, and the migration of clients to the new strategy was successfully implemented.

Trustus Investment Funds

With the acquisition of the SynVest Beleggingsfondsen and the use of "wrappers" for its asset management department, Trustus expanded its range of investment funds in 2022.

In line with the broader markets the funds under the Trustus Beleggingsfondsen umbrella declined during the year. Despite the negative sentiment inflows outpaced the outflows substantially.

Although not immune for the declining markets the TCM funds with focus on the Emerging and Frontier Markets were all able to outperform their relevant benchmarks. For example the TCM Vietnam High Dividend Fund which was awarded as the best active managed fund in the Netherlands in 2021, declined substantially during 2022 but still managed to outperform the benchmark with almost 10% during the year.

For a more extended reporting on the Trustus Beleggingsfondsen, TCM Investment Funds and Intereffekt Investment Funds over 2022, we refer to the annual report, published on the websites: www.trustus.nl www.tcminvestmentfunds.nl and www.intereffektfonds.nl.

Personnel

At year-end 2022, the company had 17 employees (13 FTE).

Equity

Our AFM license requires that Trustus maintains equity of at least € 125,000. Based on additional requirements and self-assessment, the company has determined a minimum comfortable equity level. For 2022, this is € 1,000,000. As at 31 December 2022, equity amounted to € 4,678,882 amply satisfying the prudential capital requirements and their supplements. A part of the equity is invested in a long-term stock portfolio.

At the start of 2022, the value of this portfolio amounted to € 481,000 and by the close of 2022 € 441,000. These securities are highly liquid and can be disposed of instantly.

Risk Management Policy

The risk management policy at Trustus is outlined in a policy document that details various processes and reports conducted throughout the year. The policy is anchored on a system with three lines of defense, with fund management serving as the first line, risk management as the second line, and the external compliance officer as the third line. Trustus appointed a new risk manager to achieve a complete separation between officials who make investment decisions and officials who assess risks. Trustus intends to create also a new executive position in 2023, which will include risk management and compliance in the job profile. Throughout 2022, Trustus held four quarterly meetings of its risk management team (RMT) to discuss relevant risks to the funds and/or the manager. In 2023, the objective remains to identify the relevant risks, value these risks, and take mitigating measures as necessary.

Main risks for Trustus:

With our funds, Trustus invests a large part of the AuM in shares of companies in developed, emerging and frontier markets, where the last are generally more volatile than developed stock markets. This creates a risk that sharp price falls in most of these markets could put pressure on Trustus' assets under management (AuM) for periods of time, thereby impacting the income of the company. However, Trustus has reduced this risk by diversifying its activities across various sub-funds asset classes and geographic areas.

Another risk for Trustus is reputational damage if clients file claims against the company for failing to comply with agreements or statutory requirements. To mitigate this risk, Trustus has procedures in place that are communicated to all employees and monitored by an external compliance officer. Trustus also subscribes to an automated service that keeps the company updated on changes to legislation and regulations.

Trustus is a midsized company and some key officers perform multiple functions, which creates a risk of capacity problems if one or more officers fall ill or leave the company. Trustus has estimated the likelihood of such a situation arising at once every two years and has reserved additional reserves in its Internal Capital Adequacy Assessment Process (ICAAP) to address this and other risks.

Trustus is also aware of the risk of fraud affecting the assets it manages for its clients and investment funds. To mitigate this risk, Trustus applies a range of measures, including ongoing compliance and risk management procedures focused on insider trading violations and asset valuation methods. Asset valuations and custody activities are outsourced to independent administrators or depot banks to further reduce the risk of fraud.

In 2022, the external compliance officer assessed the effectiveness of the risk management policy pursued and reported on this to the management board and supervisory board. There were no situations worth mentioning which occurred in 2022 in respect of the relevant risks for Trustus, Trustus Beleggingsfondsen and Intereffekt Investment Funds.

Overall, Trustus has taken steps to manage and mitigate its risks, and there were no major incidents in 2022.

Conflicts of interest policy

We have the following policies in place that requires the staff to disregard any personal interest, relationship or arrangement which gives rise to a conflict of interest and to ensure that the interests of clients prevail:

- Personal Code (including the personal transaction policy);
- Bankers' Oath or Affirmation;
- Remuneration policy.

Trustus places significant emphasis on its compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest. Our compliance officer conducts regular monitoring checks to confirm that the mandatory internal policies and procedures are followed. The conflict of interest policy was evaluated and adjusted in 2022.

Activities

The objectives of the Company are:

- performing services as an investment institution and other financial services, including advising and mediating in connection with security transactions, financing and (commodity) futures transactions;
- asset management, including acting as manager of investment institutions;
- participating in, financing and managing companies, businesses and other enterprises, borrowing money either publicly or privately by means of issuing bonds or other financial instruments and, in general, effecting financial transactions, giving warranties and providing services in the field of trade and finance, buying and selling claims, acquiring, having, alienating or otherwise acting with regard to all types of participations and stakes in other companies, businesses and other enterprises.

Group structure

Trustus is the head of a group of legal entities. Per the ultimo 2022 Trustus owns 100% of the shares of the issued capital of IntFin Services BV.

The CEO of Trustus is Wytze Riemersma, he is responsible for the portfolio management of the investment funds, P & O and the financial accounting. As asset management director Rob Visschedijk is mainly responsible for the asset management of private clients, Risk Management, IT and Mid-Office.

Per April 3, 2023, Dimitri Kaandorp has been appointed by the shareholders meeting as director Legal, Compliance & Risk Management of Trustus.

Trustus has a Supervisory Board that consists of two members: Sake Wijma (chairman) and Auke Plantinga.

Remuneration policy

The remuneration policy is applicable to the Supervisory Board, management board and the staff. The following principles have been the foundation for the remuneration policy:

- The remuneration is in line with general market conditions and is socially acceptable;
- The remuneration policy stimulates integrity and the stability of the company in the long term;
- The remuneration policy contains no incentives that undermine the obligation of the management board and employees to engage in the best interests of its clients and other stakeholders;
- The long term interests of the management board are in line with the long term interests of its clients and other stakeholders;
- The remuneration policy should not lead to unmanageable costs of staff, which might pose a risk to the continuity of the company;
- The remuneration policy is transparent and simple;
- The company has a long history of relatively low variable remuneration.

By applying the above guidelines, the remuneration policy attributes to a stable and efficient risk control process. The remuneration policy is in line with the strategy of the company, goals, values and long term interests and includes measures to avoid conflict of interests. The manager does not have a separate remuneration committee, due to the limited size, internal organization, complexity and activities. The directors of the company take care of this task.

The remuneration policy is approved on a yearly basis by the Supervisory Board of the company. The Supervisory Board is responsible for the supervision of the management board and the remuneration of the staff which is engaged in control of rules and regulations. On the basis of good governance the company voluntarily installed a Supervisory Board, which is not mandatory regarding rules and regulations. The remuneration policy document is available on the website. On request a copy (free of charge) of the remuneration policy can be obtained.

The company applies a combination of quantitative and qualitative parameters to decide on the variable remuneration.

The quantitative measures range from realized performance, acceptance of new clients to qualitative measures: the quality of the files, client's happiness and the absence of compliance issues. In 2022 the company paid out a total of € 6,000 to its employees. No variable remuneration was paid to the Board of Directors, the Risk Manager and the Compliance Officer.

During 2022 a total of fixed remunerations of € 1,686,793 was paid to the Board of Directors and the company's employees.

All of the variable remuneration was paid out in cash. The company applies a proportionality principle, since the total variable remuneration is relatively low. No individual remunerations were paid of more than € 1 mio during the year.

In control statement

The management board hereby declares to have a description of the business operations, complying with the requirements of the financial supervision and supervision of the conduct of financial enterprises (Bgfo). During the past financial year several aspects of business operations are evaluated. There is no evidence to support that the descriptions of the operations referred to in article 121 of the Bgfo do not meet the requirements as set out in the law on financial supervision and related regulations.

On this basis the management board declares to have a description of the operations in place referred to in article 121 Bgfo, which meets the requirements of the Bgfo. Also, the management board notes that the business operations are effective and in accordance with the description. Therefore the management board states with a reasonable degree of certainty that during the year 2022 the business operations were effective and in accordance with the description. The company will update the business operations description again in 2023 as we acquired an asset manager per the 1st of April.

2022 and outlook 2023

At the end of Q1 of 2022 the company signed a LOI with an asset manager in the south of the Netherlands. As per the 1st of April 2023 the acquisition of Verwer & Janssen Vermogensmanagement in Roosendaal was concluded.

The costs to be incurred in 2023 for research and development are expected to remain limited to the costs for employee training and education. The management board does not foresee making any special investments in the coming financial year, other than possible add on acquisitions. The costs, also from the acquired activities, will be largely comparable to the costs incurred in the financial year 2022.

The management board likes to thank its employees for their continued constructive and pleasant cooperation in the past year.

Joure, 22 May 2023

Directors:

W.Y. Riemersma, chairman

R.J.F. Visschedijk

D.T.G.J. Kaandorp

Consolidated financial statements for the year ended
31 December 2022

- Consolidated balance sheet
- Consolidated profit and loss account
- Consolidated cash flow statement
- Statement of changes in equity of the legal entity
- Notes to the consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER
(before appropriation of result)

ASSETS	Note	2022	2021
		€	€
Fixed assets			
Intangible fixed assets			
Goodwill VACM	(1)	487,073	573,447
Contract assets Synvest	(2)	1,736,028	-
		-----	-----
		2,223,101	573,447
Tangible fixed assets	(3)		
Land and buildings		593,326	585,363
Other operating assets		35,731	34,012
		-----	-----
		629,057	619,375
Current assets			
Receivables, prepayments and accrued income			
Income tax receivable		9,152	-
Other receivables, prepayments and accrued income	(4)	905,562	1,337,900
		-----	-----
		914,714	1,337,900
Securities	(5)	440,677	481,226
Cash at banks	(6)	1,137,593	529,676
		-----	-----
		5,345,142	3,541,624
		=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022		2021	
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		113,971		96,475	
Share premium		893,596		-	
Other reserves		2,727,592		1,777,069	
Result for the year		-16,307		950,523	
		-----		-----	
			3,718,852		2,824,067
Long-term liabilities					
Cumulative preference capital	(7)		960,030		-
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		16,589		15,292	
Income tax payable/Current tax liability		39,891		337,568	
Payable dividend cum prefs		31,201		-	
Other liabilities and accruals	(8)	578,579		364,697	
		-----		-----	
			666,260		717,557
			-----		-----
			5,345,142		3,541,624
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	2022	2021
		€	€
OPERATING INCOME	(9)	3,944,324	3,644,383
Wages, salaries and social security charges	(10)	1,928,194	1,758,821
Depreciation of intangible fixed assets		210,376	88,088
Depreciation of tangible fixed assets		41,032	39,308
Other operating expenses	(11)	1,615,617	593,910
		-----	-----
TOTAL OPERATING EXPENSES		3,795,219	2,480,127
		-----	-----
OPERATING RESULT		149,105	1,164,256
Income from securities		-	15,906
Changes in value of securities	(12)	-94,901	83,125
Preferred dividend		-31,201	-
Interest and similar income		329	473
Interest expense and similar charges		-1,892	-1,082
		-----	-----
RESULT FROM FINANCIAL TRANSACTIONS		-127,665	98,422
		-----	-----
Result of ordinary activities before taxation		21,440	1,262,678
Taxation on result of ordinary activities	(13)	-37,747	-312,155
		-----	-----
Consolidated result after taxation		-16,307	950,523
		=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(according to the indirect method)	2022		2021	
		€		€
Operating result		149,105		1,164,256
Adjustments for:				
Depreciation	251,408		127,396	
	-----		-----	
		251,408		127,396
Changes in working capital:				
. movements operating accounts receivable	432,667		-674,271	
. movements operating accounts payable	185,336		-77,502	
	-----		-----	
		618,003		-751,773
		-----		-----
Cash flow from business activities		1,018,516		539,879
Interest received	-		473	
Dividends received	-		15,906	
Corporate income tax paid on operating activities	-283,532		-65,834	
	-----		-----	
		-283,532		-49,455
		-----		-----
Cash flow from operating activities		734,984		490,424
Investments in tangible fixed assets	-50,714		-17,866	
Disposals in tangible fixed assets	-		-	
Repayment on financial fixed assets	-		49,595	
Investments in associated companies	-		-	
Investment in securities	-54,352		-	
Disposals of securities	-		44,864	
	-----		-----	
Cash flow from investment activities		-105,066		76,593
Purchase own shares	-		-	
Re-issued/sell own shares	11,092		-	
Interest paid	-1,892		-1,082	
Dividends paid	-31,201		-1,500,139	
	-----		-----	
Cash flow from financing activities		-22,001		-1,501,221
		-----		-----
Movements in cash and cash equivalents		607,917		-934,204
		=====		=====
Cash and cash equivalents as at January 1st		529,676		1,463,880
Cash and cash equivalents as at December 31		1,137,593		529,676
		-----		-----
Movements in cash and cash equivalents		607,917		-934,204
		=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Statement of changes in equity of the legal entity for the year ended 31 December

	2022		2021	
		€		€
Consolidated net result after taxation attributable to the legal entity		-16,307		950,523
Total amount of the direct equity movements of the legal entity as part of the group equity		-		-
		-----		-----
Total result of the legal entity		-16,307		950,523
		=====		=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities

The objectives of the Company are:

- performing services as an investment institution and other financial services, including advising and mediating in connection with security transactions, financing and (commodity) futures transactions;
- asset management, including acting as manager of investment institutions;
- participating in, financing and managing companies, businesses and other enterprises, borrowing money either publicly or privately by means of issuing bonds or other financial instruments and, in general, effecting financial transactions, giving warranties and providing services in the field of trade and finance, buying and selling claims, acquiring, having, alienating or otherwise acting with regard to all types of participations and stakes in other companies, businesses and other enterprises.

All work that may promote attainment of the objectives stated above is deemed to fall within the objectives of the Company.

Group structure

TRUSTUS Capital Management BV, located at Sewei 2 in Joure is the head of a group of legal entities. The company is registered in the chamber of commerce under number 01054956. A summary of the information required under Articles 2:379 and 2:414 of the Dutch Civil Code is given below:

Consolidated companies:

Name	Registered Office	Percentage of shares of issued capital
IntFin Services BV	8501 SP Joure, Sewei 2	100.00%

Consolidation principles

Financial information relating to group companies and other legal entities controlled by TRUSTUS Capital Management BV (herein: TRUSTUS) or where central management is conducted, has been consolidated in the financial statements of TRUSTUS. The consolidated financial statements have been prepared in accordance with the accounting principles of TRUSTUS, as set out in the notes to the consolidated financial statement below.

The financial information relating to TRUSTUS is presented in the consolidated financial statements. In accordance with article 2:402 of the Dutch Civil Code, the company-only financial statements only contain an abridged profit and loss account. Financial information relating to the group/parent entity and its subsidiaries are fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Non-controlling shares in equity and results of group companies are disclosed separately in the consolidated financial statements.

Third-party shares in equity and results of group companies are disclosed separately in the consolidated financial statements. The results of newly acquired group companies are consolidated from the acquisition date. On that date the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalised and amortised over the expected useful life.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (2)

General

The consolidated financial statements are prepared in accordance with the stipulations in chapter 9 Book 2 of the Dutch Civil Code and the Financial Supervision Act. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless stated otherwise. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account for the purposes of the financial statements if they are known at the time of the preparation of the financial statements.

Fiscal unity

The company forms a tax group with IntFin Services for corporation tax and VAT. Corporation tax and VAT are calculated as if the companies were one entity.

Financial instruments

Financial instruments are both primary financial instruments, such as receivables and debts, and derivative financial instruments (derivatives). The notes to the consolidated financial statements below disclose the fair value of the related instrument if it deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'. For the principles of primary financial instruments, refer is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'. As at 31 December 2022 no financial derivatives are possessed.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, are recorded in the profit and loss account.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Assets are depreciated from the date an asset comes into use. Land is not depreciated. Costs for periodical major maintenance are charged at the moment they arise.

Intangible fixed assets

Goodwill is presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost.

Contract assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost.

Receivables

Receivables are valued at fair value upon initial recognition and at amortised cost thereafter. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debts losses are deducted. These provisions are determined by individual assessment of the receivables. Crypto currencies are also included under receivables. Intfin Services B.V. is mining crypto currencies on a limited scale. These are considered in the category 'other investments' and are valued at current value. Changes in value are recognized in the profit and loss account.

Securities

The listed shares and bonds that are part of a trading portfolio are valued at quoted market value as at balance sheet date. Realized and unrealized value changes are directly recognised in the profit and loss account. The securities for which market value is not reliable to estimate, are valued at acquisition price. If necessary an impairment has been taken into account.

Cash and cash equivalents

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

Cumulative preference capital

Cumulative preference capital is stated at fair value upon initial recognition and valued at amortised cost thereafter.

Liabilities

Liabilities valued are stated at fair value upon initial recognition and valued at amortised cost thereafter.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Operating income

The operating income consist of fees for asset management and commissions charged to clients. Also, the commissions and asset management fees received from third parties, administration and interest are included in income. Operating income from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services rendered up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The costs of these services are allocated to the same period.

Pension plans personnel

The pension scheme is a defined contribution scheme, in which a contribution is paid each month. The plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The pension obligations of the plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

As at year-end 2022 (and 2021) no pension obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

Taxation

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.

Principles for preparation of the consolidated cash flow statement

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Notes to the specific items of the consolidated balance sheet**Goodwill (1)**

	2022	2021
	€	€
Balance at January 1	573,447	661,535
Amortisation of goodwill	-86,374	-88,088
	-----	-----
Balance as at December 31	487,073	573,447
	=====	=====

The goodwill is amortised in 10 years, based on straight-line depreciation.

Contract assets (2)

	2022	2021
	€	€
Balance at January 1	-	-
Contract assets paid	1,860,030	-
Amortisation of contract assets	-124,002	-
	-----	-----
Balance as at December 31	1,736,028	-
	=====	=====

The contract assets are amortised in 10 years, based on straight-line depreciation.

In line with the agreement for the sale of the entire interests in SynTrust Management B.V., signed April 30, 2022, Trustus Capital Management B.V. completed the acquisition of 100% of the shares on April 30, 2022.

The purchase price paid by Trustus Capital Management B.V. on the completion date was 1,86 million euro. This transaction had no cashflow effect. The total purchase price was financed by re-issuing 17,283 ordinary shares and issuing 960,030 cumulative preference shares.

Tangible fixed assets (3)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2022	810,325	103,649	913,974
Cumulative depreciation in value as at January 1, 2022	224,962	69,637	294,599
	-----	-----	-----
Carrying amount as at January 1, 2022	585,363	34,012	619,375
Investments	29,880	20,834	50,714
	-----	-----	-----
	615,243	54,846	670,089
Depreciation	21,917	19,115	41,032
	-----	-----	-----
Carrying amount as at December 31, 2022	593,326	35,731	629,057
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at December 31, 2022	840,205	124,483	964,688
Cumulative depreciation as at December 31, 2022	246,879	88,752	335,631
	-----	-----	-----
Carrying amount as at December 31, 2022	593,326	35,731	629,057
	=====	=====	=====

On investments in 2022 a proportional depreciation took place.

The annual depreciation rate for buildings is 3%; Land is not depreciated; Other assets: inventory, transport, hardware and software are depreciated at 20%. Depreciation is based on the straight-line method.

Receivables, prepayments and accrued income (4)	31.12.22	31.12.21
	€	€
Management fee	516,345	534,708
Performance fee	177,158	562,876
Service fee	23,132	6,033
Other receivables, prepayments and accrued income	188,927	107,530
Other investment	-	126,753
	-----	-----
	905,562	1,337,900
	=====	=====

Other receivables and prepayments have a remaining maturity of less than one year.

Other investment relates to returns from crypto-mining.

Securities (5)	31.12.22	31.12.21
	€	€
Securities, quoted on the stock exchange	440,677	481,226
	-----	-----
	440,677	481,226
	=====	=====

Of this, € 371,189 is invested in affiliated companies. (2021: € 448,215).

Securities are highly liquid and can be disposed of instantly.

Cash and cash equivalents (6)

Total cash and cash equivalents are freely available to the group (2021: freely available).

Group equity

For a detailed explanation of the share of the legal entity in the group equity refer is made to the notes to the shareholders' equity in the company-only financial statements.

Long-term liabilities (7)

Concerns the issue of cumulative preferent capital at an annual interest rate of 4.875%.

Current liabilities, accruals and deferred income (8)	31.12.22	31.12.21
	€	€
Holiday, 13th month bonus and benefits	208,994	196,894
Audit, consulting and legal fees	61,751	99,742
Secondment costs	58,237	-
Charged invoices Synvest	109,878	-
Other liabilities, accruals and deferred income	139,719	68,061
	-----	-----
	578,579	364,697
	=====	=====

The other payables and accrued liabilities have a remaining maturity of less than one year.

Contingent assets and liabilities

The total amount of long-term liabilities for making payments in order to obtain rights of use or other contingent rights is € 234,105 (2021: € 208,155).

Of this amount € 111,833 (2021: € 95,480) is due after one year and € 122,272 (2021: € 112,675) is due after five years.

On the rental contract for the Oegstgeest office as at 31 December 2014, a deposit of € 2,721 has been paid.

On the rental contract for the Hilversum office as at 31 December 2020, a deposit of € 7,656 has been paid.

The performance fee of five sub-funds of Trustus Beleggingsfondsen N.V., which have been managed by Trustus Capital Management B.V. since 1 May 2022, does not benefit Trustus Capital Management B.V. over the years 2022, 2023 and 2024, but Synvest Group B.V.

Post balance sheet events

At the end of Q1 of 2022 the company signed a LOI with an asset manager in the south of the Netherlands. As per the 1st of April 2023 the acquisition of Verwer & Janssen Vermogensmanagement in Roosendaal was concluded.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Operation income (9)	2022	2021
	€	€
Management fee	3,690,288	2,735,136
Performance fee	177,159	652,056
Administration fee	44,595	43,721
Other income	11,916	189,994
Service fee	20,366	23,476
	-----	-----
	3,944,324	3,644,383
	=====	=====

Wages, salaries and social security charges (10)	2022	2021
	€	€
Wages and salaries	1,483,137	1,351,656
Social security costs	157,919	133,231
Pension costs	226,909	210,768
Other personnel costs	60,229	63,166
	-----	-----
	1,928,194	1,758,821
	=====	=====

The annual contribution of the pension entitlements is between 5.05% and 30.02% of the salary on which the pension is based: gross earnings minus a franchise of € 15,859 (2021: € 15,583).
The company pays the entire pension premium.

The average number of employees of the group during the year, converted to full-time equivalents was in 2022: 13 (2021: 12).

Other operating expenses (11)	2022	2021
	€	€
Car costs	50,618	39,785
Marketing expenses	148,811	34,283
Housing costs	82,387	78,974
Information costs	143,309	113,635
Office expenses	4,829	4,983
Fees audit firm	34,788	39,307
Consulting and legal fees	174,156	163,348
Secondment costs	475,055	-
Charged costs Synvest	283,059	-
Strategy advice Tech fund	92,895	-
General expenses	125,710	119,595
	-----	-----
	1,615,617	593,910
	=====	=====

Fees audit firm	2022	2021
	€	€
Audit of financial statements	34,788	32,368
Other audit assignments	-	-
Tax advisory	-	-
Other non-audit services	-	6,940
	-----	-----
	34,788	39,308
	=====	=====

The current auditor has charged for 2022 an amount of € 28,750 ex VAT (2021: € 26,750 ex VAT) for carrying out the statutory audit of the annual report. No non-audit services have been provided for 2022.

For 2021 an amount of € 5,735 ex VAT has been provided by the current auditor to verify the received Covid-19 subsidy.

Revaluation of the securities presented as current assets (12)	2022	2021
	€	€
Realised	-	536
Unrealised	-94,901	82,589
	-----	-----
	-94,901	83,125

Taxation on result of ordinary activities (13)	€
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	21,440
Less: Investment: 28% of € 50,714	-14,200
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill / contract assets	210,376
In: profit-related payments cum prefs	31,201
In: Reduced deductible costs	4,308

Taxable amount	251,644
	=====
Corporate income tax payable:	
15.00 % of € 251,644 in the fiscal unit	37,747

	37,747
	=====

Transactions with related parties

Trustus Capital Management BV is the Investment Manager of Intereffekt Investment Funds NV (IIF) and TCM Investment Funds Luxembourg (LUX). The total fees Trustus charged to IIF and LUX in 2022 with regard to management fee, performance fee, administrative and secretarial fee amounted to € 1,304,044 (2021: € 1,393,376).

From May 2022 Trustus Capital Management BV is also the Investment Manager of Trustus Beleggingsfondsen NV (TBF).

The total fees Trustus charged to TBF in 2022 with regard to the fees mentioned above amounted to € 1,221,897.

Other notes

Remuneration of directors and the Supervisory Board

In 2022 an amount of € 384,778 (2021: € 375,173) for the remuneration of directors of the legal entity was charged to the company and its subsidiaries or group companies.

In 2022 an amount of € 38,150 (2021: € 42,350) for the remuneration of the supervisory board of the legal entity was charged to the company and its subsidiaries or group companies.

Credit risk and interest rate risk

By maintaining its own investment portfolio the company takes a number of risks on the positions held in the portfolio.

The most important are credit risk and interest rate risk.

In the equity portfolio the most important risk is the exchange rate risk. The return depends on the overall performance of the various stock markets and the currency developments. The overall risk to the organization's investment portfolio is limited because the portfolio amounts 9.42% of the total equity.

Within the portfolio 100% is invested in equities. The portfolio is monitored on a daily basis.

The investment manager met the obligations under Bgfo 123.4. The relevant items are included in the notes.

Company-only financial statements of the year ended 31 December 2022

- Company-only balance sheet
- Company-only profit and loss account
- Notes to the company-only financial statements

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER

(before appropriation of profit)

ASSETS	Note	2022	2021
		€	€
Fixed assets			
Intangible fixed assets			
Goodwill VACM		487,073	573,447
Contract assets Synvest		1,736,028	-
		-----	-----
		2,223,101	573,447
Tangible fixed assets			
Land and buildings		593,326	585,363
Other assets		35,639	31,865
		-----	-----
		628,965	617,228
Financial fixed assets	(1)		
Participation in Group Companies		111,090	162,953
Current assets			
Receivables, prepayments and accrual income			
Receivables group company		6,146	6,029
Other receivables and prepayments		900,144	1,207,503
		-----	-----
		906,290	1,213,532
Securities		398,684	481,226
Cash		1,078,876	474,998
		-----	-----
		5,347,006	3,523,384
		=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Company-only profit and loss account

	2022	2021
	€	€
Share in result of associated companies	-51,864	116,186
Other income and expense after taxation	66,758	834,337
	-----	-----
Result after taxation	14,894	950,523
	=====	=====

The numbers in brackets refer to the notes to the consolidated financial statements.

Notes to the company-only financial statements**General accounting principles for the preparation of the financial statements**

The company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and the Financial Supervision Act.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Participations in group companies

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Trustus. If the net asset value is negative, the participating interest is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partially guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Financial fixed assets (1)**Participation in Group Companies**

	Subsidiaries
	€
Carrying amount as at January 1, 2022	162,954
Share in result of associated companies	-51,864

Carrying amount as at December 31, 2022	111,090
	=====

Notes to the specific items of the balance sheet**Shareholders' equity (2)** € 4,678,882

The issued share capital of the company amounts to € 450,000, divided into 450,000 ordinary shares.

The total number of issued shares is 113,972: 113,971 ordinary shares, nominal € 1.00 and 960,030 cumulative preference shares, nominal € 0,000001.

In 2022 nil (2021: nil) ordinary shares have been purchased and 17,496 (2021: nil) ordinary shares are re-issued.

In 2022 also 960,030 cumulative preference shares have been issued.

As at balance sheet date the legal entity holds an aggregate of 19,663 shares for their own account, amounting to € 708,671 in total. Its acquisition price (or carrying value) has been deducted from the other reserves.

The consolidated group equity as at 31 december 2022 amount to 3,723,533. The consolidated group result for the year amounts to - € 16,307.

The company-only equity as at 31 december 2022 amount to 4,678,882. The company-only result for the year amounts to € 14,894.

The difference between the consolidated group equity and consolidated group result for the year and the company-only equity and company-only result can be explained by the deviating accounting treatment of the cumulative preferent shares.

A summary of the movements in the Shareholder's equity is given below:

	Issued share capital	Share premium	Other reserves	Retained earnings
	€	€	€	€
Balance at January 1, 2021	96,475	-	3,318,407	-41,199
Distributed profits prior financial	-	-	-41,199	41,199
Dividend paid out	-	-	-1,500,139	-
Purchase own shares	-	-	-	-
Sell own shares	-	-	-	-
Results 2021	-	-	-	950,523
	-----	-----	-----	-----
Balance as at December 31, 2021	96,475	0	1,777,069	950,523
	=====	=====	=====	=====
Balance at January 1, 2022	96,475	-	1,777,069	950,523
Distributed profits prior financial	-	-	950,523	-950,523
Dividend paid out	-	-	-31,201	-
Purchase own shares	-	-	-	-
Sell own ordinary shares	17,496	893,596	-	-
Sell own cum pref shares	1	960,029	-	-
Results 2022	-	-	-	14,894
	-----	-----	-----	-----
Balance as at December 31, 2022	113,972	1,853,625	2,696,391	14,894
	=====	=====	=====	=====

Contingent assets and liabilities

The legal entity is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and separately liable for the tax liabilities of the fiscal unity as a whole.

Taxes

Corporate income tax is charged to the other companies that form part of the fiscal unity for corporate income tax purposes as if they were independently liable to pay tax.

Other notes**Employees**

As at December 31, 2022 the company had 17 employees. Converted to full-time employees, 13 (2021: 12).

Signing of the financial statements

Joure, 22 May 2023

Management Board:

W.Y. Riemersma

R.J.F. Visschedijk

D.T.G.J. Kaandorp

Supervisory Board:

S. Wijma

A. Plantinga

OTHER INFORMATION

Independent auditor's report

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

Appropriation of result according to articles of association

In Article 13 of the company statutory regulations the following has been presented concerning the appropriation of result:

1. Result means the adopted positive balance of the profit and loss account.
2. The result of the company is entirely at the disposal of the general meeting of shareholders.
3. The company may only make distributions to the shareholders from the result intended for distribution to the extent that the shareholders' equity exceeds the issued shared capital plus the reserves which must be maintained by law.
4. The directors may in accordance with the legal provisions adopt and pay out an interim-dividend, as long as the provisions of paragraph 3 of this article is fulfilled.
5. The shares held by the company shall not be taken into account for the calculation of the result distribution.

Independent auditor's report

To the shareholders and supervisory board of Trustus Capital Management B.V.

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

Our opinion

We have audited the financial statements 2022 of Trustus Capital Management B.V., based in Joure.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Trustus Capital management as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2022;
2. the consolidated and company profit and loss account for 2022; and
3. 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 Trustus Capital 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information above relating to our audit approach going concern and the following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach for fraud risks and non-compliance with laws and regulations

Our fraud risk analysis:

As part of our process for identifying risks of material misstatement in the financial statements due to fraud, we have considered fraud risk factors related to fraudulent financial reporting, misappropriation of assets, and corruption. We evaluated whether these factors indicated the presence of the risk of material misstatements due to fraud.

In our audit we had attention for the risks of management override of controls and the risks of fraud in revenue recognition in relation to management fees resulting from asset management and fiduciary management. Revenues from asset management and fiduciary management are determined based on the average assets under management as well as a contractually agreed management fee. The management fees are being invoice manually by Trustus and include (if the hurdle has been reached) a performance related element. We have performed detailed substantive testing to verify if the management fee revenues related to asset management and fiduciary management are accurate and complete.

Breach of internal controls by management:

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. In addition, we performed specific audit procedures in relation to key accounting estimates such as the valuation of goodwill and the client related asset. Furthermore, we have performed other specific relevant audit procedures.

Non-compliance with laws and regulations:

We gained an understanding of the relevant laws and regulations. The potential effect of the identified laws and regulations on the financial statements varies greatly. First, the company is subject to laws and regulations that directly affect the financial statements, such as taxes and financial reporting. We assessed compliance with these laws and regulations as part of our procedures for the relevant financial statement items.

Secondly, the company is subject to many other laws and regulations whose non-compliance could indirectly have a material effect on the figures or information provided in the financial statements, or both, for example, by imposing fines or filing lawsuits.

We identified the following areas where such an indirect effect is most likely:

- Requirements under or pursuant to the Financial Supervision Act.
- Anti-Money Laundering and Counter-Terrorist Financing Act.

We inquired with management whether the company complies with these laws and regulations. We also had access to relevant correspondence with regulators. We remained alert during the audit for potential indications of non-compliance with laws and regulations. We also inquired with the external depository, the compliance officer, and received a written statement from management that all known cases of non-compliance with relevant laws and regulations have been reported to us.

Our observations:

The above-mentioned audit procedures were performed as part of the audit of the financial statements. Therefore, they were not planned and performed as specific investigations into fraud and non-compliance with laws and regulations. Our audit procedures did not result in any findings.

Going concern

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

The manager has not identified any circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the company.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern.

We have considered whether the assessment by the management includes all relevant information that we, as a result of the audit, are aware of. The company is subject to prudential supervision by De Nederlandsche Bank (DNB). We have taken note of the periodic reporting to DNB and determined that the company is adequately capitalized. Additionally, during the audit, we have remained alert regarding audit information concerning events or circumstances that could give rise to reasonable doubt about the company's ability to maintain as a going concern.

Our observations

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

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:

- Report of the Supervisory Board
- Directors' report;
- Other information as required by 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 substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board 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.

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 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 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 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; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance 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.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 22 May 2023

Mazars Accountants N.V.

Original was signed by: L. Zuur MSc RA