

**COMMODITY DISCOVERY MANAGEMENT B.V.
AT AERDENHOUT**

Annual Report 2022

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ACCOUNTANTS REPORT

1 MANAGEMENT REPORT

1.1 Objective of the B.V.

Commodity Discovery Management B.V. is the manager of the Commodity Discovery Fund. This Fund is a fiscally transparent mutual fund under Dutch law. The Fund qualifies as a UCITS. As a result, the Fund's investment policy is subject to certain restrictions. Currently, Units are only actively offered in the Netherlands.

1.2 Objectives of the Fund

The Fund's investment objective is to achieve capital growth through investments in a wide variety of financial instruments and by using different types of investment techniques. The Fund invests mainly in the Canadian stock exchanges of the TMX Group and the Australian ASX, which are engaged in the exploration and exploitation of commodities.

1.3 Authorization

Another feature of the UCITS is a greater regulatory emphasis on risk management, including through investment restrictions and a stricter test (by De Nederlandsche Bank) of the financial integrity of the direct and indirect shareholders of the manager, Commodity Discovery Management B.V.

1.4 Financial

For investors, 2022 was the worst year since the financial disaster year of 2008, when equities fell 38% on average. Losses were particularly high in tech. Amazon halved last year, and Google lost 40%. In fact, for institutional investors with a standard (60% equities - 40% bonds) portfolio, last year was one of the five worst years in the previous 100 years (-30% return). US government bonds (treasuries) classified as a safe investment fell as much as -16%, the biggest loss since the Civil War (1861-1865). Our fund saw NAV fall over 28% last year.

The company's primary source of income comes from the management and performance fees associated with the management of the Commodity Discovery Fund. A gross inflow of over EUR 25 million brought the fund's assets under management to almost EUR 114 million. Due to the sharp decline in Net Asset Value (-28.2%), as a result of a negative investor return, net sales decreased in 2022, from EUR 2,403,406 to EUR 2,092,437. Due to this negative return, no performance fee was realised in 2022, which explains the decline in revenue. Almost all the costs of running the fund, such as salaries, rent, research, etc., are paid from this net revenue. Total costs increased from EUR 1,239,162 in 2021 to EUR 1,505,117. The increase was mainly due to additional staff costs. Due to the decrease in revenue, the result after tax came to a positive result of EUR 378,039. A dividend payment of EUR 1 mln reduced equity from EUR 1,859,024 to EUR 1,237,064, still very much above the legal limits.

1.5 Staff and organisation

The number of permanent staff increased by 1 employee. The number of flexible employees remained the same at 5 in 2022. However, the total cost of hiring external staff did increase from EUR 234,373 in 2021 to EUR 340,629 last year.

1.6 Risk section

The Fund invests in sectors characterised by high volatility, resulting in short-term returns for unitholders being highly uncertain. The net asset value of the fund and its units can fluctuate considerably over the course of a year. Therefore, the extent to which an individual unitholder makes a profit or loss depends partly on the timing of subscription and redemption of units. The fund's share price performance since its launch in 2008 confirms this 'high-risk, high-reward' nature. However, the AFM did decide to downscale our fund on the risk indicator in 2022. We dropped from seven (the highest risk position) to six.

One of the most important risks for the manager is the so-called Key Man Risk, where many tasks are performed by a small number of experts, and there is a risk to business continuity if one or more employees should drop out. This is mitigated by backups, procedures and organizational structures. The solvency and liquidity of the manager are also continuously monitored, and there are protective measures against, for example, cybercrime.

1.7 Events after the balance sheet date

No details.

1.8 Outlook

2022 was a challenging year and was dominated by the Russian invasion of Ukraine. It is still too early to determine the real impact of this conflict, but it is already clear that the shock waves will continue to reverberate for a very long time. The geopolitical implications will be especially significant. It is already clear that the peace dividend, which we have enjoyed since the late 1980s, has come to an end.

The resulting energy crisis showed how vulnerable Europe is. It is becoming increasingly inevitable that Europe will suffer irreparable damage from this conflict. In our view, the Ukraine war is only the military side of a much larger struggle, which could turn into a global conflict. Many are afraid to openly admit that we have entered a financial-economic war against Russia and China.

The West (read Europe) has to adapt now that commodities are no longer freely and cheaply available. Brussels and the US are rapidly building up their own commodity supply lines, in an attempt to end dependence on the BRICS countries. At least 13 of these 140 countries have now expressed interest in joining the BRICS alliance. Even the Saudis say they are ready to join the BRICS alliance, selling oil in "currencies other than the dollar". We are thus witnessing the end of the Petrodollar Deal, which has been the driving force of the dollar since the early 1970s. It also marks the end of a decades-long trend of dollarisation and globalisation. A shift from a unipolar to a more multipolar system, in which the dollar will significantly diminish in importance. Using the dollar as a financial weapon (SWIFT, sanctions etc.) has given many countries a good reason to exchange the dollar for gold and other real assets.

With the traditional 60-40 portfolio no longer proving to be a safe haven, we see money flowing into alternative investments such as commodities. The inflation wave, increasing scarcity and geopolitics (resource nationalism) make raw materials more appealing to a growing number of investors. Technically too, after a bear market of almost 15 years, commodities finally seem ready to embark on a prolonged period of recovery.

The rapidly changing geopolitical situation has suddenly made 'securities of supplies' the top priority. Securing its own supply channels is essential for the West. For a fund that has used the past 15 years to invest globally in the most significant commodity discoveries, this is obviously not bad news. We, therefore, look to the future with confidence. A commodity portfolio of over EUR 100 million, packed with projects involving essential metals, and built during the longest bear market in commodities, remains the dream situation for a professional investor.

Commodity Discovery Management B.V., Aerdenhout

Aerdenhout, March 31, 2023

W.P. Middelkoop

T.R. van der Hout

FINANCIAL STATEMENTS

Commodity Discovery Management B.V., Aerdenhout

1 BALANCE SHEET AS AT DECEMBER 31, 2022

(after appropriation of results)

	December 31, 2022		December 31, 2021	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets	(1)			
Equipment		77,474		41,453
CURRENT ASSETS				
Receivables, prepayments and accrued income	(2)			
Receivables from shareholders		-		3,624
Taxes and social securities		363,272		-
Other receivables		502,892		708,922
Prepayments and accrued income		18,172		23,699
		<u>884,336</u>		<u>736,245</u>
Securities	(3)	361,992		248,035
Cash and cash equivalents	(4)	38,725		1,308,050
		<u>1,362,527</u>		<u>2,333,783</u>

	December 31, 2022		December 31, 2021	
	€	€	€	€
EQUITY AND LIABILITIES				
EQUITY	(5)			
Issued share capital	18,000		18,000	
Share premium reserve	87,000		87,000	
Other reserves	1,132,064		1,754,024	
		1,237,064		1,859,024
CURRENT LIABILITIES	(6)			
Trade creditors	17,877		39,615	
Taxes and social securities	21,740		263,680	
Other liabilities, accruals and deferred income	85,846		171,464	
		125,463		474,759
		1,362,527		2,333,783

Commodity Discovery Management B.V., Aerdenhout

2 PROFIT & LOSS ACCOUNT FOR THE YEAR 2022

	2022		2021	
	€	€	€	€
Net turnover		2,092,437		2,403,406
Expenses				
Wages and salaries		514,716		498,825
Social security charges		43,848		35,563
Other personnel expenses	(7)	464,031		263,658
Amortisation and depreciation	(8)	15,275		11,252
Other operating expenses	(9)	467,247		429,864
		<u>1,505,117</u>		<u>1,239,162</u>
Operating result		<u>587,320</u>		<u>1,164,244</u>
Financial income and expenses	(10)	<u>-138,652</u>		<u>-18,342</u>
Result before tax		<u>448,668</u>		<u>1,145,902</u>
Taxation	(11)	<u>-70,629</u>		<u>-260,873</u>
Result after tax		<u><u>378,039</u></u>		<u><u>885,029</u></u>

3 NOTES TO THE STATEMENTS

Activities

The activities of Commodity Discovery Management B.V., with registered offices in Amsterdam, mainly consist of management and financing activities.

As of July 21, 2014, the company is licensed by the Authority Financial Markets (AFM) as referred to in Section 2: 69b (1) (a) of the Financial Act Supervision.

Registered office

The registered and actual address of Commodity Discovery Management B.V. (CoC file 34302667) is Zandvoortweg 77 in Aerdenhout.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Comparison with previous year

The comparative figures are taken from the 2021 financial statements and the figures are related to entire financial year.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are valued at historical cost plus additional costs less straight-line depreciation based on the expected life. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.

Trade and other receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the nominal value, after deduction of any provisions. The fair value and amortised cost equal the nominal value. Any provisions for the risk of doubtful debts are deducted. The provisions are determined based on individual assessment of the receivables.

Securities

Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the income statement.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price. When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Revenue recognition

Net Turnover

The net turnover consists of revenue from the management and performance fees of the management of the Commodity Discovery Fund.

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 income and expenses

Interest income and interest expenses

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

Changes in value of financial instruments recognised at fair value

Changes in value of financial instruments recognised at current value are taken to the profit and loss account.

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 the annual account and profit calculated for taxation purposes.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2022

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2022</i>	
Purchase price	84,279
Cumulative depreciation and impairment	-42,826
	<u>41,453</u>
<i>Movement</i>	
Investments	51,296
Depreciation	-15,275
	<u>36,021</u>
<i>Carrying amount as of December 31, 2022</i>	
Purchase price	135,575
Cumulative depreciation and impairment	-58,101
Carrying amount as of December 31, 2022	<u>77,474</u>
<i>Depreciation rates</i>	%
Equipment	20

Commodity Discovery Management B.V., Aerdenhout

CURRENT ASSETS

2. Receivables, prepayments and accrued income

	12/31/2022	12/31/2021
	€	€
Receivables from shareholders		
Receivable from Momi B.V.	-	3,624

No interest was charged on these receivables in 2022 (2021: 0%). No securities have been provided. The receivable is paid by Momi B.V. at the beginning of 2022.

Taxes and social securities

Corporate income tax	363,272	-
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Other receivables

Management fee to be received	502,892	708,922
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Prepayments and accrued income

Prepaid costs / invoices received in advance	17,794	21,761
Amounts to be received	-	1,560
Deposits	378	378
	<u>18,172</u>	<u>23,699</u>

3. Securities

Commodity Discovery Fund	361,992	248,035
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In 2022, the company bought participations in the Commodity Discovery Fund for € 250,000.

Commodity Discovery Management B.V., Aerdenhout

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
4. Cash and cash equivalents		
ABN AMRO Bank N.V.	23,542	487,867
ABN-AMRO Bank N.V. deposit account	<u>15,183</u>	<u>820,183</u>
	<u>38,725</u>	<u>1,308,050</u>

The cash is freely available to the company.

EQUITY AND LIABILITIES

5. EQUITY

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
Issued share capital		
Subscribed and paid up 18,000 ordinary shares at par value € 1.00	<u>18,000</u>	<u>18,000</u>
	<u>2022</u>	<u>2021</u>
	€	€
Share premium reserve		
Carrying amount as of January 1	<u>87,000</u>	<u>87,000</u>
Carrying amount as of December 31	<u>87,000</u>	<u>87,000</u>
<p>This concerns the amount that has been deposited above the nominal value on the shares at the establishment of the company.</p>		
Other reserves		
Carrying amount as of January 1	1,754,024	2,368,994
Allocation of financial year net result	378,039	885,029
Dividend to be paid	<u>-999,999</u>	<u>-1,499,999</u>
Carrying amount as of December 31	<u>1,132,064</u>	<u>1,754,024</u>

6. CURRENT LIABILITIES

	12/31/2022	12/31/2021
	€	€
Trade creditors		
Creditors	17,877	39,615
	<u>17,877</u>	<u>39,615</u>
Taxes and social securities		
Corporate income tax	-	250,359
Wage taxes	21,740	13,321
	<u>21,740</u>	<u>263,680</u>
Accruals and deferred income		
Holiday allowance	23,153	15,923
Audit and consultancy costs	14,542	17,261
Bonus staff	16,700	99,000
Other liabilities	31,451	39,280
	<u>85,846</u>	<u>171,464</u>

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

Rental commitments buildings

The company have long-term rental commitments until July 31, 2025, which relate to the rent of the building. The commitments amount to € 57,109 per annum.

5 NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2022

Employee expenses

	2022	2021
	€	€
<i>7. Other personnel expenses</i>		
Temporary workers	340,629	234,373
Travelling expenses	49,664	140
Commuting expenses	37,174	4,789
Taxfree allowance	7,083	-
Car expenses	21,780	21,780
Medical expenses insurance contribution	3,300	-
Other staff expenses	4,401	2,576
	<u>464,031</u>	<u>263,658</u>

Staff

During the 2022 financial year, the average number of employees converted into full-time equivalents, amounted to 6 (2021: 5).

	2022	2021
<i>The breakdown is as follows:</i>		
Directors	2	2
Direct executive	4	3
	<u>6</u>	<u>5</u>

8. Amortisation and depreciation

	2022	2021
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	15,275	11,252
	<u>15,275</u>	<u>11,252</u>

Commodity Discovery Management B.V., Aerdenhout

	2022	2021
	€	€
9. Other operating expenses		
Accommodation expenses	87,780	69,462
Office expenses	112,236	88,186
Selling and distribution expenses	105,161	109,785
General expenses	162,070	162,431
	<u>467,247</u>	<u>429,864</u>
<i>Accommodation expenses</i>		
Rent buildings	73,529	51,449
Energy costs	4,565	4,258
Maintenance buildings	7,318	6,724
Tax and business expenses	1,008	1,001
Cleaning costs	5,498	5,650
Other accommodation expenses	-4,138	380
	<u>87,780</u>	<u>69,462</u>
<i>Office expenses</i>		
Office expenses	2,571	3,089
Telephone	10,286	7,946
Postage	378	448
Insurance	22,964	214
Automation expenses	68,357	66,473
Website	6,224	9,988
Other office supplies	1,456	28
	<u>112,236</u>	<u>88,186</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	8,715	4,165
Representation costs	7,496	4,144
Travelling expenses	64,804	19,051
Food and beverage costs	3,106	7,128
Presentations and annual meetings	18,305	9,948
Webinar	-	62,352
Other cost of sales	2,735	2,997
	<u>105,161</u>	<u>109,785</u>
<i>General expenses</i>		
Audit costs	30,147	32,255
Consultancy fees	33,508	50,362
Notarial charges	1,287	1,064
Fees and subscriptions	96,126	78,429
Printing	1,002	321
	<u>162,070</u>	<u>162,431</u>

Commodity Discovery Management B.V., Aerdenhout

	2022	2021
	€	€
10. Financial income and expenses		
Changes in value of fixed assets and of securities	-125,765	-10,724
Interest and similar expenses	-12,887	-7,618
	<u>-138,652</u>	<u>-18,342</u>
<i>Changes in value of fixed assets and of securities</i>		
Exchange results securities	<u>-125,765</u>	<u>-10,724</u>
<i>Interest and similar expenses</i>		
Bank interest and charges	-8,482	-5,682
Currency exchange result	-4,405	-1,936
	<u>-12,887</u>	<u>-7,618</u>
11. Taxation		
Corporate income tax	<u>-70,629</u>	<u>-260,873</u>

6 OTHER DISCLOSURE

Subsequent events

There are no subsequent events with a influence on the financial statements 2022.

Appropriation of the result for the 2021 financial year

The annual account for 2021 was adopted by the General Meeting held on April 28, 2022. The General Meeting has determined the appropriation of the result as it was proposed.

Appropriation of the profit for 2022

The board of directors proposes to add the profit for 2022 of € 378,039 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the financial statements

Aerdenhout, March 31, 2023

W.P. Middelkoop

T.R. van der Hout

OTHER INFORMATION

1 Statutory regulations for profit appropriation

In accordance to article 18 of the articles of association, the profit is freely available to the General Meeting.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Commodity Discovery 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 Commodity Discovery Management B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Commodity Discovery Management B.V. 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 balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Commodity Discovery 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 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 fraud risks

The primary responsibility for the prevention and detection of fraud rests with management. Our role as auditors is to determine that the financial statements are free from material misstatement whether due to fraud or error. The risk is higher for not detecting a misstatement due to fraud than due to errors, because fraud is often accompanied by activities to conceal the fraud.

We have evaluated the design and implementation of internal controls with respect to the relevant processes.

The fraud risk regarding the revenue recognition has been refuted because Commodity Discovery Management B.V. has one investment fund under management, receives a quarterly management fee for this investment fund and has a limited number of transactions during the year. We have audited all the transactions.

The fraud risks identified by us and the specific procedures performed are as follows:

- The risk of fraud through management override of controls. We have selected journal entries based on risk criteria and performed specific audit procedures on these, in which we also paid attention to identifying significant transactions and declarations that are outside the normal course of business.
- The risk that an employee misuses the assigned payment authorizations. We have performed audit procedures that respond to this fraud risk, including assessing the rights in the banking application, also we have performed a bank analysis.

Our work did not result in any specific indications of fraud or suspicions of fraud with respect to the above risks.

Audit approach going concern

Management prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for the foreseeable future. Our procedures to evaluate management's going concern assessment included, amongst others:

- considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit by the 2023 (liquidity) budget, minutes of board meetings, minutes of the General Meeting and questioning the board on the main assumptions and assumptions in preparing the (liquidity) budget. Among other things, the board paid attention to the expected developments in the investment fund under management;
- verifying if management has identified events or circumstances that may cast reasonable doubt on the entity's ability to maintain its going concern (hereinafter: going concern risks);
- evaluating budgeted operating results and related cash flows for the twelve month period from the date of preparation of the financial statements taking into account developments in the investment fund under management and our obtained knowledge from the audit;
- analyzing whether the current and the necessary funding for the continuation of all business activities is guaranteed;
- performing inquiries of management as to their knowledge of going concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going concern assumption.

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:

- the management 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 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.

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 engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity'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.

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.

Amsterdam, March 31, 2023

Crowe Foederer Audit & Assurance B.V.

Originally signed by W. de Kroon MSc RA EMITA