

InsingerGilissen Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2022

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CONTENTS

Contents..... 3
Director’s report..... 4
Financial statements..... 5
Summary of significant accounting policies and other explanatory notes 9

DIRECTOR'S REPORT

The Directors have not drafted a director's report.

FINANCIAL STATEMENTS

Profit and loss account

for the period ended 30 June 2022

	Unaudited 30 June 2022	Unaudited 30 June 2021
	Euro	Euro
Income		
Net fee and commission income	3.301.507	5.967.119
	3.301.507	5.967.119
Expenses		
Recharged salaries, pension and social security expenses	778.044	771.137
Other expenses	678.822	586.153
	1.456.865	1.357.290
Result		
Result on ordinary activities before taxation	1.844.642	4.609.829
Taxation on ordinary activities	(475.917)	(1.152.457)
Result after taxation	1.368.725	3.457.372

Balance Sheet

as at 30 June 2022

(before result appropriation)

	Unaudited	Audited
	30 June 2022	31 December 2021
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	13.672.111	13.219.494
Receivables and accrued income	1.924.743	3.239.900
	15.596.854	16.459.394
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70.000	70.000
Other reserves	11.653.637	4.720.041
Result for the period	1.368.725	6.933.596
	13.092.362	11.723.637
Current liabilities		
Other liabilities	502.602	424.230
Liabilities to related parties	2.001.890	4.311.527
	2.504.492	4.735.757
Total equity and liabilities	15.596.854	16.459.394

Statements of changes in equity

For the period ended 30 June 2022 (unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2022	70.000	4.720.041	6.933.596	11.723.637
Appropriation of the result of prior year	-	6.933.596	(6.933.596)	-
Dividend	-	-	-	-
Net Profit	-	-	1.368.725	1.368.725
Balance as at 30 June 2022	70.000	11.653.637	1.368.725	13.092.362
Balance as at 1 January 2021	70.000	19.240.780	5.479.241	24.790.021
Appropriation of the result of prior year	-	5.479.241	(5.479.241)	-
Dividend	-	(19.999.980)	-	(19.999.980)
Net Profit	-	-	6.933.596	6.933.596
Balance as at 31 December 2021	70.000	4.720.041	6.933.596	11.723.637

On 26 March 2021 the Annual General Meeting of Shareholders decided to make a distribution of €285.714 per share out of the reserves. The dividend was paid on 9 April 2021.

Statement of Cash Flows

for the period ended 30 June 2022

	Unaudited	Unaudited
	30 June 2022	30 June 2021
	Euro	Euro
Cash flows from operating activities		
Result after taxation	1.368.725	3.457.372
Adjustment for taxation	475.917	1.152.457
	1.844.642	4.609.829
Decrease / (increase) in operating assets		
Other assets	1.315.157	1.625.320
	1.315.157	1.625.320
Decrease in operating liabilities		
Other liabilities	78.372	12.143
Liabilities to related parties	(2.309.637)	(1.940.313)
	(2.231.265)	(1.928.170)
Net cash inflow/ (outflow) from operating activities before payment of taxation	928.534	4.306.979
Taxation paid	(475.917)	(1.152.457)
Net cash inflow / (outflow) from operating activities after payment of taxation	452.617	3.154.522
Cash flows from financing activities		
Dividend paid	-	(19.999.980)
	-	(19.999.980)
Net decrease in cash and cash equivalents	452.617	(16.845.458)
Cash and cash equivalent at the beginning of the period	13.219.494	25.429.090
Net increase in cash and cash equivalents	452.617	(16.845.458)
Cash and cash equivalents at the end of the period	13.672.111	8.583.632

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2022

General

InsingerGilissen Asset Management N.V. ("the Company") is a public company with limited liability incorporated in the Netherlands. The address of its registered office and principal place of business is disclosed on page 2. Its registration number of the Chamber of Commerce is 33055195, seated in Amsterdam.

InsingerGilissen Bankiers N.V. ("InsingerGilissen") merged with Quintet Private Bank (Europe) S.A. on 15 December 2020. As from this date InsingerGilissen continues as a branch of Quintet Private Bank (Europe) S.A. and is Quintet the direct shareholder of InsingerGilissen Asset Management N.V. This merger does not affect the activities of the Company. The Company's accounts is consolidated in the Quintet Private Bank (Europe) S.A., and ultimately consolidated in the Pioneer Holding S.A.'s consolidated accounts. The registered office of Pioneer Holding S.A. is located at 15, boulevard Roosevelt, L- 2450 Luxembourg.

The activities of the Company are not significantly impacted by seasonal influences.

Accounting policies

The accounting policies used in the condensed interim financial report are in accordance with the accounting policies of the annual accounts 2021. The annual accounts 2021 were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the "Wet op het financieel toezicht" ("Wft") and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euros.

The information in this condensed interim financial report is unaudited.

Financial position

The Company continues to maintain a highly liquid balance sheet with the greater part of assets invested in cash.

We are satisfied with the performance of the funds. We continue to follow the markets, the financial consequences of the war in Ukraine and other developments which can impact market developments.

Accounting estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2021.

Amsterdam, 29 August 2022

The Directors,

M.J. Baltus

G.S. Wijnia