



**FundShare Fund Management B.V.**  
**Annual Report for the year ended**  
**December 31, 2021**



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## Profile and key figures

### Profile

FundShare Fund Management B.V. (the “Company”) is authorised by the financial supervisory authorities in The Netherlands to act as an investment fund manager (*beheerder*) and accordingly received a license under the Dutch act on financial supervision (*Wft*). The financial supervisory authorities issued the licence on November 3, 2006 on the basis of article 2:65 *Wft* (AIFMD-license), and from June 17, 2014 also based on article 2:69c *Wft* (UCITS-license). Additionally, under this license the Company is also allowed to offer the (MiFID II) ancillary service of managing individual portfolios.

### Fund management

As per 31 March 2019, the AFM has permitted the Manager to manage Money Market Funds (*geldmarktfondsen*) in relation to the Money Market Funds Regulation (“MMFR”) ex article 4. The MMFR is the new European Union (EU) regulatory framework aimed at ensuring the stability and integrity of MMFs which are established, managed or marketed in the EU.

The Company manages the following alternative investment fund (AIF) and undertakings for the collective investment in transferable securities (UCITS):

- FundShare Umbrella Fund (AIF);
- FundShare UCITS Umbrella Fund (UCITS); and
- InDelta (UCITS) (former Robein, management has been acquired 1 October 2020)

Together hereafter: the “Funds”.

### Wealth management

As per 1 October 2020 the Company its license to manage individual accounts (wealth management) was activated.

### Chamber of commerce and websites

The Company was founded on August 9, 2006, has its statutory seat in Amsterdam, The Netherlands and is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

The main website of the Company is: [www.fundshare.nl](http://www.fundshare.nl). The website of the Company which is specific for its InDelta fund and wealth management proposition is: [www.InDelta.nl](http://www.InDelta.nl).

### Overview of Key figures

| Key figures                                       | 2021      | 2020      | 2019      | 2018       |
|---|-----------|-----------|-----------|------------|
| Gross profit                                      | 2,703,725 | 2,192,742 | 2,087,502 | 1,018,053  |
| Operating expenses                                | 2,150,986 | 1,916,641 | 1,564,533 | 2,587,540  |
| Operating result                                  | 552,739   | 276,101   | 522,969   | -1,569,487 |
| Net result  | 487,463   | 273,975   | 335,327   | -1,164,972 |
| Average employees during the financial year (FTE) | 10.6      | 8.83      | 8.87      | 12.26      |
| Number of employees                               | 11        | 12        | 9         | 10         |



## Directors' report

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The directors of the Company hereby present the financial statements for the financial year ended on December 31, 2021. The "Profile and key figures" on page two are an integral part of the Directors' report.

### Financial and Operating Review

#### Gross profit, expenses and results after tax

##### Gross profit

The increase in gross profit from EUR 2,192,742 to EUR 2,703,725 results primarily from the acquisition of InDelta (Robein) and the inclusion of gross profit from fund administration activities due to the merger with FundShare Administrator Activities B.V. ("FSAA"):

- As InDelta has been acquired per 1 October 2020, it generated one quarter of revenues in 2020 versus four quarters in 2021;
- FSAA has been acquired per 5 January 2021 and legally merged into the Company as per 10 December 2021. In the merger proposal and the enacted merger deed, it has been stated that the financial data of FSAA shall be accounted for from 1 January 2020 in the company-only financial accounts of the Company. FSAA has contributed EUR 261 thousand in gross profit.
- The Commercial Services Agreement ("**CSA**") signed with flatexDEGIRO Bank AG, Dutch branch ("flatexDEGIRO") in December 2018, was again the main driver of the gross profit 2021. This agreement provides the Company with a fixed monthly fee in return for maintaining Qualifying Money Market Funds ("QMMFs") available for DeGiro clients in most of the EU/EER countries where DeGiro clients are active. The CSA has been terminated by flatexDEGIRO per 31 December 2021;
- As a result of the CSA termination, the QMMF's which were instrumental to clients of flatexDEGIRO have been liquidated in 2021 except for the EUR Cash Fund in which the Company kept a position per year-end 2021.

##### Operating expenses

The total operating expenses increased with EUR 234 thousand compared with 2020, mainly caused by the increase of employee expenses, due to the takeover of InDelta (one quarter of expenses in 2020 versus four quarters of expenses in 2021).

##### Net result

The net result amounts to EUR 487,463 positive (2020: EUR 273,975 positive).

#### Results of the managed Funds

##### FundShare Umbrella Fund (AIF)

FundShare Umbrella Fund was launched in 2012. The total assets under management, in this umbrella fund consisting of 2 active sub-funds, per December 31, 2021 amounts to EUR 21.2 million (2020: EUR 61.3 million). Four sub-funds were liquidated in 2021.

##### FundShare UCITS Umbrella Fund (UCITS)

FundShare UCITS Umbrella Fund was launched in 2014. The total assets under management, in this umbrella fund consisting of 7 active sub-funds, per December 31, 2021 amounts to EUR 84 million (2020: EUR 207 million). Ten sub-funds have been liquidated in 2021.

##### InDelta (UCITS)

InDelta was launched in 2012. The total assets under management, in this umbrella fund consisting of 9 active sub funds, per December 31, 2021 amounts to EUR 114.4 million (2020: EUR 98 million). The management of the fund was taken over by the Company from Robein Vermogensopbouw B.V. on 1 October 2020.



## Financial position at the balance sheet date

### Solvency and liquidity

| Solvency and liquidity         | 2021      | 2020      |
|--------------------------------|-----------|-----------|
| Shareholder's equity (a.)      | 2.084.451 | 1.596.986 |
| Current liabilities (b.)       | 654.549   | 493.634   |
| Total liabilities (c.)         | 819.871   | 603.358   |
| Current assets (d.)            | 2.746.928 | 2.014.549 |
| Total assets (e.)              | 2.904.322 | 2.200.344 |
| Debt-to-assets ratio (c.)/(e.) | 28%       | 27%       |
| Current ratio: (d.)/(b.)       | 4,20      | 4,08      |

Solvency is expressed through the debt-to-assets ratio, a leverage ratio: total liabilities divided by total assets. This ratio measures to what extent total assets were financed by (intercompany) creditors and liabilities (debt). The ratio decreased in 2020, mainly due to an increase of the amount of current assets.

Liquidity is expressed through the current ratio. This measures the ability of the Company to repay current liabilities with current assets. The current ratio of 4.06 means that at the balance sheet date, the current assets cover 4.06 times the amount of current liabilities.

### Cash flows and financing requirements

Cash and cash equivalents increased from EUR 1,287,581 to EUR 1,611,725. This increase is mainly to the balance acquired through the legal merger with FSAA, having a bank balance per year end 2021 of EUR 420,872. The Company has placed cash in the EUR Cash Fund, these units are worth EUR 497 thousand per year-end 2021. These units can be cash redeemed on a daily basis.

### Capital requirements – ICAAP

The current applicable required level of regulatory capital based on the Internal Capital Adequacy Assessment Process (“ICAAP”) of the Company is estimated to be EUR 966 thousand at year-end 2021 (2020: EUR 416 thousand).

### Personnel and remuneration

The staff headcount has decreased from 12 employees in 2020 to 11 employees in 2021.

### Remuneration policies and practices

The Company meets the applicable requirements and guidelines on “Sound remuneration policies”. The Company deems the remuneration policy to be consistent with and to promote sound and effective risk management and does not encourage risk-taking, including sustainability risk, which is inconsistent with the risk profiles of the funds under management and do not impair compliance with the Company’s duty to act in the best interest of the AIFs. The outlines of this remuneration policy are disclosed on the Company’s websites: [www.fundshare.nl](http://www.fundshare.nl) and [www.lnDelta.nl](http://www.lnDelta.nl).

### Main principles

The remuneration policy is based on the following main principles:

- ✓ it aims at promoting a sound and effective risk management;
- ✓ it does not encourage the taking of more risks than is acceptable considering the risk profiles, rules or instruments of incorporation of the UCITS and AIFMD funds it manages;
- ✓ it aims to achieve and maintain a sound capital base;
- ✓ it is in line with the business strategy, ESG policy, objectives, values and long-term interests of the company; and
- ✓ it is designed to avoid conflict of interests.



The remuneration policy is intended to be flexible and it is designed to safeguard a sound capital base, while providing sufficient reward to key personnel. The Company can grant a variable remuneration as part of the remuneration package of its employees in addition to a fixed salary. The Company believes that the current relationship between fixed and variable remuneration is appropriate. The board of directors of the Company together with the Head of, Fund Administration and Regulatory Reporting and the Head of Operations & Control are considered to be "Identified Staff".

The criteria used for calculating the remuneration are aimed at reflecting the link between payment and performance. The size of a remuneration package is based on the scope of responsibilities and experience of the employee.

The variable remuneration of all the employees is calculated taking the financial achievements of the Company in the previous year and the projection of the regulatory capital requirement (ICAAP) for the next year into account. The variable remuneration of the Identified Staff must be paid partially (at least 50%) in financial instruments (units in investment funds managed by the Company) or as share-based payment (shares in the Company) and is subject to a deferral period which is deemed appropriate in light of the risks of the managed funds. The variable remuneration awarded to other employees is subject to retention conditions for 2/3 of the awarded amount.

## Annual Review

The board of directors has adopted the remuneration policy. The remuneration policy is reviewed on an annual basis by the board and the compliance officer, in order to ensure compliance with (national) laws and regulations and in order to monitor that it operates as intended. The implementation of the remuneration policy is subject to central and independent review performed annually by the compliance department, in order to assess its compliance with policies and procedures laid down by the management board in its supervisory function. The management board of the Company approved the updated remuneration policy after review in March 2021.

## Risk management

### Financial instruments risk management

The financial instruments recognized as financial assets in the balance sheet include: receivables, investments in participation rights and cash and cash equivalents. The Company is therefore exposed to credit risks and market risks. Refer below for the description of these risks and their mitigating measures.

### Principal risks, uncertainties and risk appetite

The Company is exposed to a number of principal risks and uncertainties arising from its main business activities and financial instruments. The principal risks which the Company seeks to actively manage are compliance and regulatory risks and investment strategy risks. The Company has implemented a risk management policy and has a low-risk appetite. Below please find a description of the mitigating activities undertaken per principal risk.

#### *Strategy and business model risk*

This risk refers to the current or prospective risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment.

#### **Mitigating measures:**

- **OpCo business development:** The Company through its UCITS and AIFMD umbrella funds, provides for a fast set up and smooth integration of new Sub-Funds. It offers this opportunity to third party asset managers (the Operating Companies) to make use of tailor-made funds where they are delegated the execution of investment policies;
- **InDelta business development:** After the takeover of the InDelta funds (formerly known as Robein) on 1 October 2020 we have a cost efficient, passive index investment solution



which we offer to a broad investor base via execution only and Asset Managed accounts. This proposition is now actively marketed and developed to grow the AuM;

- **New fund infrastructure:** a new set up whereby Caceis has been added as a custodian and broker to replace flatexDEGIRO will allow commercial focus again;
- **M&A activity:** to diversify its revenue base and to leverage its cost base the Company will be actively exploring M&A opportunities in the field of fund management and wealth management;
- **Capital management:** capital could be raised via a share issue to be able to continue business activities and focus on the measures described above; and
- **Capital buffer:** The Company keeps a sufficient buffer of own funds above the minimum required regulatory capital level which can absorb losses from risk exposures on a going concern basis.

### **Impact and expected impact of strategy and business model risk**

The Company has seen a decline in its business with the QMMF's and sub-funds related to different operating companies being liquidated. On top of that flatexDEGIRO terminated the CSA per 31 December 2021. The Company focused in 2021 on a new set up after flatexDEGIRO decided not to provide professional services anymore. This basically meant that the Company needed to look for a new broker and custodian for its funds. This has been achieved in March 2022. The Company signed an agreement with Caceis to provide custody and brokerage. Caceis already provides depositary services to the Funds.

The Company has acquired FundShare Fund Administrator Activities B.V. per 5 January 2021 and merged the Company in December 2021, effectively insourcing fund administration. Fund administration services contributed to over EUR 250 thousand in gross profit in 2021.

With a new fund infrastructure in place, whereby Caceis has been added as a custodian to replace flatexDEGIRO, the Company can focus again on business development activities by onboarding new operating companies and launching new sub-funds. The Company assesses the potential impact of the strategy and business model risk for the year 2022 to be medium.

### **Compliance and regulatory risks**

Compliance and regulatory risks concern the risks that a failure to comply with applicable laws, regulations, internal policies, best practices and lack of good conduct may result in supervisory penalties, financial losses or reputational damages. In the worst-case scenario such failure may result in termination of the license.

#### **Mitigating measures:**

- **Compliance Function:** FFM has an independent Compliance Officer acting in the second line of defence;
- **Implementation of new laws:** The CFO together with the Compliance Officer, is focused on and responsible for identification, interpretation and advising on legislative and regulatory developments and monitors the embedding thereof;
- **Compliance culture:** Through a sound Code of Conduct, compliance training, courses and workshops the importance of compliance is embedded in our operations, this creates a compliant culture; and
- **Compliance monitoring program:** By effective execution of the compliance monitoring program, the Compliance Officer provides assurance to the Board that the Company operates within a compliant framework.

### **Impact and expected impact of compliance and regulatory risk**

During 2021 we have included the new Level 1 requirements of the Sustainable Finance Disclosure Regulation ("SFDR") into our organisation; pre-contractual information, policies and procedures and the website were updated, and reports were created to be able to monitor SFDR compliance.



Like in 2021 we will be focussed on the monitoring of regulatory changes, the Company expects to be able to keep its organization and processes fully compliant with applicable laws and regulations. While the Company is confident it will ensure a timely and adequate implementation of new (reporting) requirements following from the SFDR, Taxonomy Regulation and PRIIPS Regulation, the Company still assesses the potential impact of the compliance and regulatory risk for the year 2022 to be medium.

### **Investment strategy and investment compliance risk**

The quality of execution of investment policy of the Funds is a dominant factor that will determine the performance of the Fund. Consistent negative returns could lead to a significant outflow and reducing Assets under Management (AuM). This will then have an adverse effect on the results and the financial condition of the Company.

#### **Mitigating measures**

- **Independent risk management function:** FFM has set up a risk management function which is hierarchically and functionally independent of the portfolio management function. The risk management function ensures that on an ongoing basis that the actual risk profile disclosed to investors by the prospectus is consistent with the (quantitative and qualitative) risk limits and asset eligibility criteria;
- **Risk limits system:** The Company has implemented a system of risk limits approved by the Investment Committee (“IC”), concerning the measures used to monitor and manage potential relevant risk factors of the (Sub-)Funds and are consistent with (Sub-)Funds risk profile;
- **Daily breach monitoring:** On a daily basis the compliance with the approved risk limits is monitored (continual checking) by the risk management function (“Operations&Control department”) as a second line of defence. Immediate remedial actions for breaches of limits are undertaken, notifying (reporting to) the board and portfolio management (responsible for investment decisions) to remediate;
- **Monthly Liquidity report:** FFM has developed a monthly liquidity report to monitor the liquidity of the investments per product, Sub-Fund, Umbrella and on a total level. The report gives insight on how fast and at which costs investments can be liquidated in normal and in distressed situations. This report is discussed in the Risk and Compliance Committee (“RCC”) and IC; and
- **Monthly ESG report:** FFM has developed a monthly ESG report to monitor the ESG score of the investments per product, Sub-Fund, Umbrella and on a total level. The report gives insight on current ESG score and the developments over time. This report is discussed in the Risk and Compliance Committee (“RCC”) and IC.

#### **Impact and expected impact of investment strategy and investment compliance risk**

In 2021 our auditor Mazars issued a clean unqualified opinion with respect the audit of the investment compliance of our two UCITS funds. Due to the effective daily intra-day monitoring of investment breaches and asset eligibility criteria together close communication with portfolio management (or the delegated operating company) breaches are immediately identified and remediated. The Company assesses the potential impact of the investment strategy and investment compliance risk for the year 2022 to be low.

### **Liquidity risk**

Refer to the risk that the Company is unable to meet its short-term financial obligations.

#### **Mitigating measures:**

- The Company makes sure it maintains at least a liquid assets position in order to cover prior years fixed overheads (FOR) equal to three months of fixed overheads; and
- The Company has forecasted its cash position for the foreseeable future (one year from the date of these accounts), which shows enough liquidity to ensure that expenses for winding down can be paid during a winding down period.



### Impact and expected impact of liquidity risk

The Company has not experienced any liquidity problems in 2021. The Company per year-end maintains a relatively large liquid assets position (cash and investment in participations) of EUR 2,170 thousand, this is equal to 3.21 (2020:2.69) times the required regulatory amount (EUR 676 thousand) in 2022. The likelihood that liquidity risk will have a significant impact in 2022 is considered low.

### Solvency risk

Solvency risk for the Company refers to the risk of the Company not being to absorb losses due to decreasing revenues, generated by all types of risk within the available and eligible capital.

#### Mitigating measures:

- The Company monitors its key risks on an ongoing basis and makes sure that these risks are properly mitigated and covered with capital; and
- The Company keeps a strong buffer of own funds above the minimum required regulatory capital level which can absorb losses from risk exposures on a going concern basis; and
- The Company has performed a preliminary ICAAP for 2022 based on year-end 2021. The minimum required capital for 2022 has been estimated to be EUR 966 thousand.

### Impact and expected impact of liquidity risk

Solvency can be expressed through the debt-to-assets ratio, this ratio measures to what extent total assets were financed by creditors and/or liabilities (debt). The ratio as per year-end 2021 is 29% (2020: 27%) (see page 4 “Solvency and Liquidity”) which means the Company is currently well capitalised. The likelihood that solvency risk will have a significant impact in 2021 is considered to be low.

### COVID-19 coronavirus pandemic risk

The COVID-19 pandemic has been affecting major economic and financial markets, and virtually all industries and governments are facing challenges associated with the economic conditions resulting from efforts to address it.

#### The Coronavirus outbreak has triggered the following (principal) risks:

- **Operational continuity risk:** Disruptions to business operations can result from quarantines of employees due to social distancing measures and government-imposed closures;
- **Technology risk:** Technology infrastructure may be stressed or show weak spots as more employees work remotely for extended periods of time and demands on the systems increase;
- **Market risk (equity prices):** The Coronavirus outbreak has caused a global financial markets crash (falling stock prices) due to a massive sell off in March 2020, which has had a negative impact of around 20% on the Net Asset Value (NAV)/Assets under Management (AUM) of the equity funds we manage, new severe outbreaks and lockdowns could cause financial markets to crash again; and
- **Earnings risk:** Our revenues (management fees) decrease if AUM decreases.

#### Risk impact

- Absenteeism of key employees could make it harder to maintain business operations control breakdowns, errors and other risks that could lead to regulatory exposure.
- The lower AUM of the Sub-Funds translates to less revenues to be generated by the Company. As a consequence, the financial condition of the Company can deteriorate and negatively affect the minimum required regulatory capital level.

#### Mitigating measures

The Company has taken all the necessary steps to ensure that it can continue to provide its activities and services to its Funds and investors.

- **Remote working:** As the Coronavirus outbreak expanded from a global health emergency to being classified as a global pandemic, the Manager has immediately shifted all key employees



to working remotely in response to the advice by the Dutch government on social distancing measures and lock-down, in order to ensure continuity of core operations;

- **Remote Access:** The Company uses the benefits of technology, as all funds are managed and distributed online. On the other hand, this means that there is crucial dependence on technology managed and maintained by third parties. The Manager has ensured stable operations and business continuity by arranging dedicated (remote-access) IT support from an independent IT provider. Through having arranged stable remote access to cloud based mailboxes, database and tooling, portfolio management department in conjunction with risk department can ensure that all financial and operational risks are adequately measured, monitored and managed on a daily basis; and
- **Capital buffer:** The Company keeps a sufficient buffer of own funds above the minimum required regulatory capital level which can absorb losses from risk exposures (including such as the Coronavirus outbreak) on a going concern basis.

### **Impact and expected impact of COVID-19 coronavirus pandemic**

The widespread national lockdowns in 2020 and 2021 in order to mitigate the spread of the virus has affected the way our employees worked in these years, as they have been mostly working remotely from home until recently. Because our systems and processes are highly automated the impact on the operational business continuity has been limited. Also from a commercial perspective, the effect of the pandemic on the Company's (online) business has been limited. There have not been significant operational disruptions and the AUM of the funds further recovered during 2021. We can conclude that so far the virus has not negatively impacted the Company's financial performance for the year nor its liquidity position. Due to the effectiveness of the Covid-19 vaccines and the diminished impact of the Omicron version of the Covid-19 virus we expect the likelihood that the COVID-19 pandemic risk will have a significant impact in 2022 to be remote.

## **Regulatory environment 2021**

### **UCITS license**

The Company obtained a license in 2014 from the AFM to manage undertakings for the collective investment in transferable securities (UCITS) under article 2:69b Wft. The external audits of our two UCITS funds performed by Mazars, that took place in October 2021 delivered unqualified audit opinions with respect to regulatory compliance to investment limits.

### **Money Market Funds (MMRF) license**

As per 31 March 2019, the AFM has permitted the Manager to manage Money Market Funds (*geldmarktfondsen*) in relation to the Money Market Funds Regulation ("MMFR") ex article 4. The MMFR is the new European Union (EU) regulatory framework aimed at ensuring the stability and integrity of MMFs which are established, managed or marketed in the EU.

### **Individual portfolio management**

As per 1 October 2020 the Company acquired customer contracts providing individual portfolio management services exclusively connected to the InDelta UCITS umbrella. The Company is allowed to offer these so-called MiFID top-up services under its UCITS license.

### **AIFM license**

The AFM have licensed the Manager on 3 November 2006 on the grounds of article 2:67 Wft and on 17 June 2014 on grounds of article 2:65 Wft.



## Subsequent events after the balance sheet date

### Liquidation of QMMF's (Cash Funds)

Six out of seven QMMF's have been liquidated following the termination of the CSA with flatexDEGIRO per 31 December 2021. The last QMMF, EUR Cash Fund, has been liquidated per 31<sup>st</sup> March. The deregistration of these funds with the AFM is in progress.

### Fund Infrastructure

In November 2020 DeGiro informed the Company that they will terminate its broker and custodian services for our funds. Due to this termination in 2021 we have been looking for a new broker / custodian set-up. The choice for a new broker / custodian has fallen on Caceis. This new setup has been concluded in March 2022. As said due to this move away from flatexDEGIRO as our broker / custodian we have procured new fund administration software from an independent software vendor.

### Russian invasion of Ukraine

In February 2022 Russia invaded Ukraine. This has led to a decline in equity markets across the globe. It also triggered sanction on Russia, which has impacted some of the funds of FundShare. All the impacted products (11 GDRs) are part of the InDelta BRIC Index Fund. 1 Product is on the sanction list, 3 others have UBOs on the sanction lists. All products are halted by the exchanges and can't be traded. The value of these products is around 3% of the BRIC Fund. These events have led to extra redemptions in this specific fund, but the impact of the declining prices had a larger impact. In the other funds of FundShare the global declining had a negative impact on the AuM, but all within normal market movements. Other operations within FundShare are not impacted by this event.

## Outlook

### Personnel

At the end of 2021 we are working with a team of 11 people. We have a new setup with Caceis next to being the depositary to our funds, Caceis has also been contracted as a custodian and broker to our funds from March 2022. Due to this move away from flatexDEGIRO as our broker / custodian we have procured new fund administration software from an independent software vendor. We believe that this employee base will be stable and can make use of anticipated efficiencies of the new setup in 2022.

### Investments and Financing

In addition, we are focussing on investments to further grow our InDelta client base and improve our FundShare Umbrella funds proposition towards wealth managers. The Company is completely financed with equity and it is expected to remain that way for the foreseeable future. The aforementioned investments will be financed with equity. The necessary capital to be able to invest could be raised through the issue additional shares to existing shareholders.

### Inflow to investment funds

For 2022, we believe the revenues from the existing Umbrella funds will be growing compared to the end of 2021. Compared to the full year we expect a decline, because of the liquidation of Sub-Funds and the termination of the CSA during 2021. New Sub-Funds and inflow in existing Sub-Funds will take time to make up for the terminated business in 2021. The negative markets in the beginning of 2022, due to the war in Ukraine, have led to a negative performances for all sub-funds. The net inflow in the Sub-Funds is not enough to compensate this performance, which leads to a decline in AuM. How the markets will develop in the rest of the year is very uncertain, including any prediction on our Sub-Fund returns. We have created a pipe-line of potential business opportunities for the Umbrella funds which can be exploited once the move to the new fund infrastructure is complete.



### FundShare Cash Funds

The majority of the funds were liquidated in December 2021 due to redemptions by flatexDeGiro and as expected. The last Qualified Money Market fund has been liquidated at the end of the 1<sup>st</sup> quarter in 2022. We do not expect any business opportunities in this area.

### Other FundShare Sub-Funds

The regulatory environment continues to increase the costs of compliance for wealth managers, which makes our fund solution an attractive alternative. The relationship with the current three OpCos is stable though we don't foresee new fund ideas coming from this counterparties. There has been reasonable success with the new business model for the FundShare Beleggers Belangen Fund. We expect to open new funds using this model in the future. As mentioned previously there are also several on-going conversations with new Wealth Managers with regard to creating new sub-funds.

### InDelta Funds

After the takeover of the InDelta funds (formerly known as Robein) on 1 October 2020 we have a cost efficient, passive index investment solution which we offer to a broad investor base via execution only and Asset Managed accounts. This proposition is now actively marketed. We have been able to grow the AUM 16 mln EUR in 2021 and expect continued growth in 2022.

### **M&A activity**

To diversify its revenue base and to leverage its cost base the Company will be actively exploring M&A opportunities in the field of fund management and wealth management.

Based on the above, the management is confident about the near future. Finally, we express our appreciation for the efforts made by all the people who are involved in our activities.

Amsterdam, April 29, 2022

FundShare Fund Management B.V.

A.M. Rose  
CEO

M.S. Huisman  
CFO

J.J. Surie  
CIO



# Financial statements 2021



## Balance sheet as of December 31, 2021

(Amounts in EUR, after appropriation of result)

| Assets                              | Notes    | 31-12-2021       | 31-12-2020       |
|-------------------------------------|----------|------------------|------------------|
| <b>Fixed assets</b>                 | <b>4</b> |                  |                  |
| <i>Intangible fixed assets</i>      | 4,1      |                  |                  |
| Customer related assets             |          | 140.452          | 156.504          |
|                                     |          | <b>140.452</b>   | <b>156.504</b>   |
| <i>Tangible fixed assets</i>        | 4,2      |                  |                  |
| Other operating fixed assets        |          | 16.942           | 29.292           |
|                                     |          | <b>16.942</b>    | <b>29.292</b>    |
| <b>Current assets</b>               | <b>5</b> |                  |                  |
| <i>Receivables</i>                  |          |                  |                  |
| Trade debtors                       | 5,1      | 310.818          | 545.788          |
| Other receivables                   | 5,2      | 30.164           | 59.028           |
| Prepayments and accrued income      | 5,3      | 35.766           | 39.454           |
|                                     |          | <b>376.748</b>   | <b>644.270</b>   |
| Investments in participation rights | 5,4      | 758.455          | 82.698           |
| Cash and cash equivalents           | 5,5      | 1.611.725        | 1.287.581        |
| <b>Total Assets</b>                 |          | <b>2.904.322</b> | <b>2.200.345</b> |

| Equity & Liabilities                    |          | 31-12-2021       | 31-12-2020       |
|---|----------|------------------|------------------|
| <b>Shareholders' equity</b>             | <b>6</b> |                  |                  |
| Share capital paid up and called up     | 6,2      | 18.001           | 18.000           |
| Share premium                           | 6,3      | 2.422.983        | 2.422.983        |
| Other reserves                          | 6,4      | -356.533         | -843.997         |
|   |          | <b>2.084.451</b> | <b>1.596.986</b> |
| <b>Provisions</b>                       | <b>7</b> |                  |                  |
| Provision for deferred remuneration     | 7,1      | 165.322          | 109.724          |
|   |          | <b>165.322</b>   | <b>109.724</b>   |
| <b>Short-term liabilities</b>           | <b>8</b> |                  |                  |
| Trade creditors                         | 8,1      | 323.748          | 243.790          |
| Taxes and social security contributions | 8,2      | 85.415           | 27.591           |
| Other liabilities                       | 8,3      | 160.243          | 92.310           |
| Accrued liabilities and deferred income | 8,4      | 85.143           | 129.944          |
|   |          | <b>654.549</b>   | <b>493.635</b>   |
| <b>Total Equity &amp; Liabilities</b>   |          | <b>2.904.322</b> | <b>2.200.345</b> |

The accompanying notes are an integral part of these financial statements.



## Profit and loss account for the year ended December 31, 2021

Over the period January 1- December 31 (Amounts in EUR).

| Profit and loss account                                   | Notes     | 2021             | 2020             |
|---|-----------|------------------|------------------|
| <b>Gross profit</b>                                       | <b>10</b> | <b>2,703,725</b> | <b>2,192,742</b> |
| Employee expenses   | 11.1      | 1,367,740        | 1,151,426        |
| Amortisation customer related assets                      | 11.2      | 16,052           | 4,013            |
| Depreciation tangible fixed assets                        | 11.3      | 14,814           | 13,362           |
| General and administrative expenses                       | 11.4      | 752,380          | 747,840          |
| <b>Total operating expenses</b>                           |           | <b>2,150,986</b> | <b>1,916,641</b> |
| <b>Operating result</b>                                   |           | <b>552,739</b>   | <b>276,101</b>   |
| Changes in value of fixed assets and value of investments | 11.5      | 9,617            | 17,264           |
| Interest expenses and similar charges                     | 11.6      | -75,529          | -5,008           |
| Other financial results                                   |           | 172              | 201              |
| <b>Result before taxation</b>                             |           | <b>486,999</b>   | <b>288,558</b>   |
| Corporate Income Tax gains (loss)                         | 12        | -78,035          | -14,583          |
| Results from participating interests                      | 13        | 78,499           | 0                |
| <b>Net result</b>   |           | <b>487,463</b>   | <b>273,975</b>   |

The accompanying notes are an integral part of these financial statements.



## Notes to the 2021 financial statements

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### 1 General

#### 1.1 Activities

The Company, with its registered office in Amsterdam, The Netherlands is registered at the Chamber of Commerce and Industry in Amsterdam under number 34252934. The activities of the Company consist of the management of three investment funds (the “Funds”).

- FundShare Umbrella Fund;
- FundShare UCITS Umbrella Fund; and
- InDelta (the management of this fund was acquired 1 October 2020).

#### 1.2 Financial supervision

The Company is regulated by and falls under the supervision of The Netherlands Authority for the Financial Markets (“AFM”) and De Nederlandsche Bank (“DNB”). The Company is a fund manager with a license to manage both UCITS- and AIF funds and Money Market Funds. The Company is also licensed to manage individual portfolios.

#### 1.3 Business combination

##### 1.3.1 Acquisition

The Company has acquired 100% of the shares of the fund administrator of its Funds, FundShare Administrator Activities B.V. (“FSAA”) per 5 January 2021.

##### 1.3.2 Purchase price

The Company acquired FSAA against a purchase price of EUR 50,000, while its net asset value stood at EUR 128,499 per 31 December 2020. This resulted in a negative goodwill of EUR 78,499. As FSAA did not carry any non-monetary assets at the acquisition date, the excess negative goodwill has been directly recognized in the profit and loss statement as “Results from Participating Interest”.

##### 1.3.3 Consolidation during 2021

FSAA as a 100% subsidiary (“*dochter*”) has been measured at its net asset value whereby the negative goodwill has been recognized immediately in the profit and loss statement. The financial data of FSAA qualifying as a participating interest (“*deelnemig*”) has been included in the annual consolidated financial statements.

##### 1.3.4 Legal merger (“*Moeder-dochter fusie*”)

FSAA has been legally merged into the Company as per 10 December 2021. In the merger proposal and the enacted merger deed, it has been stated that the financial data of FSAA shall be accounted for from 1 January 2020 in the company-only financial accounts of the Company. Given the fact that even though FSAA has been acquired per 5 January 2021 management believes accounting for FSAA - as being part of the Company as per 1 January 2021 - provides users of these financial statements the required insight. Comparative figures have not been adjusted.

#### 1.4 Branch offices (foreign operations)

The Company closed the branch in Sofia, Bulgaria in August 2020.



## 1.5 Going concern assumption

In assessing whether the going concern basis is appropriate, projections for the Company have been prepared. These projections are covering the future performance of our funds, current understanding of business opportunities, capital and liquidity levels for a period of 12 months from the date of approval of these financial statements.

The Company's financial projections demonstrate that the Company has sufficient capital and liquidity to continue to meet its regulatory requirements for the foreseeable futures. The board of the Company has therefore concluded that the Company has sufficient resources to continue in operational existence for a period of at least and in excess of 12 months after the date of these annual accounts and as a result, it is appropriate to prepare these financial statements on a going concern basis.

### 1.5.1 Going Concern Assessment

Even though management feels comfortable about the ability of the Company to continue as a going concern in the foreseeable future there is uncertainty attached to this due to a significant downturn of revenues in 2022:

#### Management's plans to address the uncertainty

The above-described uncertainty, which based on a realistic but worst-case scenario, is deemed to be counterbalanced by the following positive events and conditions:

- (i) Our base-case scenario and most likely outcome is that management expects that the Company will be able to generate new revenues through reviving ongoing interests from wealth managers into its fund solution.
- (ii) Management has received hard commitments (signed letters of comfort) from existing shareholders holding a combined majority of shares in the Company. They read that they will subscribe to a new share issue when requested to make additional capital available to the Company.
- (iii) To substantiate the going concern assumption, management has prepared a detailed earnings and cash flow forecast. On the basis of this forecast management is of the opinion, that even though the Company will show a significant negative net result in 2022 (in both the worst-case and base-case), it will have sufficient liquid (cash and liquid assets) resources available in the foreseeable future (at least until May 2022) to satisfy working capital requirements and is able to pay its debts as and when they fall due even in the worst-case;
- (iv) The forecasted capital position for the foreseeable future (at least until May 2022) will still exceed the minimum required capital levels based upon ICAAP; and
- (v) The Company is actively exploring potential new business opportunities, like we did with Robein (funds) or wealth managers, on top of expanding the "OpCo" business and InDelta proposition to substitute for the expected loss of revenues and corresponding cash flows.

After having assessed the business forecast, the principal risk exposures to the business model and company strategy we are still satisfied that the Company can maintain sufficient liquid resources and will remain solvent in order to enable it to continue in operation for at least the foreseeable future. Management therefore considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements. As with all business forecasts, the management statement cannot guarantee that the going concern assumption will remain appropriate given the inherent uncertainty about future events.

## 1.6 Significant accounting estimates and judgements

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may vary from these estimates. The estimates and the underlying assumptions are constantly assessed. If necessary, to provide the insight



required under article 362 paragraph 1 Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, are disclosed in the notes to the relevant financial statement item. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

### **1.6.1 COVID 19 impact on financial statement estimates and judgements**

The main financial risk concerning the impact of the COVID-19 outbreak, would be a significant decline in AuM due to market turbulence. The size of AuM directly affects our revenues. Although the funds we manage showed a decline in March 2020 due to the COVID-19 imposed market correction. The financial situation of the Company therefore remained sound and due to the effectiveness of the Covid-19 vaccines and the diminished impact of the Omicron version of COVID 19, the outbreak has no impact on management estimates used in preparation of these financial statements.

## **2 General accounting principles regarding the valuation of assets and liabilities**

### **2.1 General**

#### **2.1.1 Basis of preparation**

The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The accounting policies applied are based on the historical cost convention, unless stated otherwise.

#### **2.1.2 Financial reporting period**

These financial statements have been prepared for the reporting period from January 1st till December 31st.

### **2.2 Foreign currencies**

#### **2.2.1 Functional currency**

The amounts in the financial statements are stated in consideration of the currency in the economic environment in which the Company performs its business activities (the functional currency). The annual financial statements are presented in euro (EUR). This is both the Company's functional and presentation currency.

#### **2.2.2 Transactions in foreign currencies**

Transactions denominated in foreign currency are translated to EUR at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate applicable on the balance sheet date. Non-monetary assets and liabilities in foreign currencies that are stated at historical cost are translated into EUR at the applicable exchange rates on the transaction date. Translation gains and losses on monetary assets and liabilities are taken to the profit and loss account.

#### **2.2.3 Foreign operations**

The assets and liabilities of foreign operations are translated to EUR at exchange rates applicable on the balance sheet date. Income and expenses of foreign operations are translated into EUR at the exchange rate applicable on the transaction date.

### **2.3 Recognition and derecognition of assets and liabilities**

An asset is included in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.



If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet (derecognition). Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

## **2.4 Financial instruments**

A financial instrument is a contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

In this connection, financial assets particularly comprise cash and cash equivalents, equity instruments held in other entities (e.g. investments in participating interests), trade accounts receivable, receivables from Group companies and investments in securities and/or participation rights. Financial liabilities generally represent a contractual obligation to deliver cash or other financial assets. These include in particular, trade creditors, payables to (former) Group companies and other liabilities.

Within the Company, purchases and sales of (derivative) financial instruments are generally recorded as of the trade date, i.e. the date that the Company commits to purchase or sell the financial instrument. Financial assets and financial liabilities are generally reported separately (i.e. without being netted).

### **2.4.1 Financial instrument risk management**

As the Company qualifies as a small-sized company, the Company has no obligation to disclose separately its financial instruments risks if these are included in the directors' report.

### **2.4.2 Measurement of fair value**

Fair value (market value) is the amount for which an asset can be exchanged or a liability can be settled between knowledgeable willing parties in an arm's length transaction.

### **2.4.3 Initial recognition and subsequent measurement**

Financial instruments are initially stated at fair value (i.e. the transaction price), including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are separately recognized in the profit and loss account.

### **2.4.4 Investments in participation rights**

Investment in participation rights consist of short-term positions (available for sale) in unlisted units of investment funds. Investments in unlisted units of investment funds are stated at fair value. The fair value of these unlisted units in investment funds are determined by reference to the underlying net asset value (NAV) of each of the individual funds.

Changes in the market values of securities are reported in the profit and loss account under "Changes in value of fixed assets and value of investments".

## **2.5 Fixed Assets**

### **2.5.1 Acquisition accounting and negative goodwill**

All business combinations are accounted for using the acquisition method. Any excess negative goodwill (value of net monetary assets exceeds the purchase price) is recognised directly in profit and loss.

### **2.5.2 Intangible fixed assets**

Identifiable intangible assets (customer related assets) acquired in a business combination are recognized at cost on the date of acquisition. After initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses. The rate of amortization of intangible fixed assets is calculated based on the period over which we expect to derive economic benefits from such assets.

Impairment testing is required when there is an indication of impairment. The impairment test is performed at the balance sheet date. An impairment loss is recognised if an asset carrying amount exceeds the greater of its value-in-use, which is based on the net present value of future cash flows.

### **2.5.3 Other tangible fixed assets**



Other tangible fixed assets consist primarily of leasehold improvements, computer equipment and office furniture, and are valued at acquisition cost and depreciated at various rates over the asset's estimated useful life on a straight-line basis. The expected useful life is:

| Tangible asset category | Depreciation term |
|-------------------------|-------------------|
| Leasehold improvement   | 5 years           |
| Furniture               | 5 years           |
| Computers and software  | 5 years           |

A tangible fixed asset is derecognised in the event of disposal or if no future economic benefits are expected from its disposal or use. Any gains or losses arising from its balance sheet derecognition (calculated as the difference between the net proceeds on disposal and the book value of the asset) are taken through profit or loss for the year in which the asset is derecognised.

#### 2.5.4 Participating interests

Participating interests, over which significant influence can be exercised, are valued using the net asset value method, based on the Company's accounting policies. The book value of the investment when it is initially acquired is determined on the basis of net asset value. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. Income from the acquisition of participating interests is recognized in the profit and loss statement effective from the date of acquisition.

### 2.6 Current assets

#### 2.6.1 Receivables

##### 2.6.1.1 Receivables from group companies

The intra group balances outstanding are recorded at their nominal value (and if applicable) less a provision for doubtful items at year-end.

##### 2.6.1.2 Trade and other receivables

At initial recognition trade and other receivables are measured at fair value. After initial recognition receivables are valued at amortized cost (and if applicable) less a provision for doubtful items at year-end. The amortized cost value equals the nominal value, if no directly attributable transaction costs or premium/discounts are applicable.

##### 2.6.1.3 Deferred tax assets

Deferred tax assets are determined using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses and credits carried forward. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The calculation of the deferred tax asset is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax assets are stated at nominal value.

#### 2.6.2 Cash and cash equivalents

Cash and cash equivalents comprise cash in bank accounts with a maturity of less than twelve months. Cash and cash equivalents are measured at nominal value.

### 2.7 Provisions

#### 2.7.1 General

Provisions are made for legal or constructive obligations that exist at the balance sheet date, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be estimated reliably. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The provisions are carried at the nominal value of the expenditure that is expected to be required to settle the obligation.



### **2.7.2 Provision for deferred tax liabilities**

Provisions for deferred tax liabilities are determined using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The calculation of the deferred tax liability is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. The deferred tax liabilities are measured at nominal value.

### **2.7.3 Provision for deferred remuneration**

The provision for deferred remuneration refers to conditional performance-based remuneration awards where the actual payment is deferred for a period of, in principle, three years and depends on the performance (net asset value) of certain investment funds managed by the Company. The change in value of the remuneration awards directly related to the performance of the investment funds is expressed in the calculation of the provision.

## **2.8 Current liabilities**

Payables are classified as current liabilities if payment is due within one year, if not, they are presented as non-current liabilities. Payables are initially recognized at fair value and subsequently measured at amortized cost. The amortized cost value equals the nominal value, if there are no directly attributable transaction costs or premium/discounts applicable.

## **3 General accounting principles for determination of the result**

Income and expense items are recognised in the period to which they relate, having due regard to the above accounting principles. Revenues are recognised if it is probable that their economic benefits will flow to the Company and the revenues can be reliably measured.

### **3.1 Revenues**

#### **3.1.1 Management and other fees**

Management and other fees represent management fees, operating fees and performance fees (if any).

#### **3.2 Employee expenses**

Salaries and wages, social security charges and other salary related expenses are recognized over the period in which the employees provide their services to the Company.

#### **3.3 Changes in the value of fixed assets and value of investments**

Revaluation of fixed assets can consist of appreciations, write-downs, or general value adjustments. Changes in the value of investments include all realized gains and losses on disposal of investments and all unrealized changes in the market value of investments in unlisted participation rights (units) in investment funds.

### **3.4 Taxes**

#### **3.4.1 Corporate income tax (CIT)**

Corporate income tax is calculated on the basis of the standard tax rates in the countries where the results were achieved, taking into account applicable tax facilities in these countries. Corporate income tax comprises the current and deferred income tax relating to the reporting period. Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. A provision for deferred tax liabilities is recognized for taxable temporary differences.

#### **3.4.2 Value added tax (VAT)**

The Company is exempted from VAT with respect to revenues generated from the management of investment funds and the execution of investment transactions and the granting of loans. Due to this



exemption a significant portion of invoiced VAT is not recoverable. Expenses therefore include non-recoverable VAT.

### **3.4.3 Fiscal unity (until 23 April 2020)**

Under the Dutch corporate income tax act, Dutch companies (and Dutch permanent establishments of foreign subsidiaries) can form a consolidated group for tax purposes, a so-called 'fiscal unity'. The Company is part of a fiscal unity for corporate income tax (CIT) and value added tax (VAT) purposes together with its parent company, LPE Capital and other fiscal unity members within the Group. Each of the companies within the fiscal unity recognizes the pro rata portion of corporate income tax that the relevant company would owe as an independent taxpayer, taking into account the applicable tax facilities. All companies in this fiscal unity are jointly and severally liable for the tax obligations of the fiscal unity.

### **3.4.4 Stand alone tax position**

As from 24 April 2020 the Company is considered a standalone tax payer towards the tax authorities. FundShare Administrator Activities B.V. (FSAA) merged into the Company per 10 December 2021, has had a standalone tax position towards the tax authorities up and until this date. The corresponding tax liability has been absorbed by the Company.



## Notes to the balance sheet

### 4 Fixed assets

#### 4.1 Intangible fixed assets

| Movement schedule intangible fixed assets | 2021           | 2020           |
|---|----------------|----------------|
| Opening balance 1 January                 | 156,504        | 0              |
| Investments (additions)                   | 0              | 160,517        |
| Amortisation (10%)                        | (16,052)       | (4,013)        |
| <b>Closing balance 31 December</b>        | <b>140,452</b> | <b>156,504</b> |

Transaction costs have been capitalized as part of the purchase price of these customer related assets.

#### 4.2 Tangible fixed assets

| Movement schedule other operating fixed assets | 2021          | 2020          |
|--|---------------|---------------|
| Opening balance 1 January                      | 29,293        | 123,089       |
| Investments (additions)                        | 1,050         | 17,669        |
| Disposals                                      | 0             | -89,983       |
| Revaluation                                    | 0             | 2,444         |
| Depreciation (20%)                             | -13,401       | -23,926       |
| <b>Closing balance 31 December</b>             | <b>16,942</b> | <b>29,293</b> |

| Other operating fixed assets        | 2021          | 2020          |
|-------------------------------------|---------------|---------------|
| Investment value (cost)             | 50,311        | 50,260        |
| Accumulated depreciation            | -34,369       | -20,968       |
| <b>Carrying amount (book value)</b> | <b>16,942</b> | <b>29,293</b> |

### 5 Current assets

#### 5.1 Trade debtors

| Trade debtors | 2021           | 2020           |
|---------------|----------------|----------------|
| Trade debtors | 310.818        | 545.788        |
| <b>Total</b>  | <b>310.818</b> | <b>545.788</b> |

Trade debtors relate mainly to management fees and operating fees receivable from the Funds. In 2020 a provision for doubtful items has been accounted for amounting to EUR 9,500. This provision was released in 2021 after collection of the outstanding receivable amount.

#### 5.2 Other receivables

| Other receivables                     | 2021          | 2020          |
|---------------------------------------|---------------|---------------|
| Receivable from former parent company | 0             | 38,014        |
| Loans and advances to directors       | 0             | 21,014        |
| Corporate income tax                  | 30,164        | 0             |
| Rent deposits                         | 9,734         | 0             |
| <b>Total</b>                          | <b>39,898</b> | <b>59,028</b> |



The loans granted to two directors were interest bearing and have been redeemed in 2021. The receivable related to corporate income tax is since the payment of the provisional tax assessment (*voorlopige aanslag*) 2021 exceeds the actually calculated corporate income tax per year end 2021.

### 5.3 Prepayments and accrued income

| Prepayments and accrued income | 2021          | 2020          |
|--------------------------------|---------------|---------------|
| Prepaid expenses               | 2,971         | 27,863        |
| Accrued income                 | 23,061        | 11,591        |
| <b>Total</b>                   | <b>26,032</b> | <b>39,454</b> |

The prepayments and accrued income amounts are due within one year.

### 5.4 Investments in participation rights

| Investments in participation rights | 2021           | 2020          |
|-------------------------------------|----------------|---------------|
| Unlisted units in investment funds  | 758,455        | 82,698        |
| <b>Total</b>                        | <b>758,455</b> | <b>82,698</b> |

The investments in participation rights concerns investments in units of investment funds (UCITS) and a side pocket of a deregistered alternative investment fund previously managed by the Company. The units are priced at the validated net asset value (NAV) or in case of the side pocket based on the pro rata claim of the revalued asset positions at the balance sheet date.

#### 5.4.1 Breakdown per category

| Category breakdown                            | 2021           | 2020          |
|---|----------------|---------------|
| At free disposal                              | 598,883        | 30,735        |
| Linked to provision for deferred remuneration | 159,572        | 51,963        |
| <b>Total</b>                                  | <b>758,455</b> | <b>82,698</b> |

The investments in participation rights linked to the provision for deferred remuneration are not at free disposal of the Company (refer to note 7.1).

### 5.5 Cash and cash equivalents

The cash and cash equivalents are specified as follows:

| Cash and cash equivalents | 2021             | 2020             |
|---------------------------|------------------|------------------|
| Cash at bank              | 1,611,725        | 1,287,581        |
| <b>Total</b>              | <b>1,611,725</b> | <b>1,287,581</b> |

Cash and cash equivalents are available for the Company's immediate use in day-to-day operations, besides the restrictions as reflected below.

#### 5.5.1 Restrictions

Restricted cash entails cash held in a specific designated bank account which is earmarked for a specific purpose or on a contractual basis or at management's discretion and therefore not available for immediate and/or general use by the Company. An amount of EUR 0 (2020: EUR 13,814) in current accounts were held in a designated bank account, in connection with a bank guarantee to secure the Company's lease obligations of its previous office.



## 6 Shareholder's equity

The shareholder's equity is specified as follows:

| Shareholders' equity                | 2021             | 2020             |
|-------------------------------------|------------------|------------------|
| Share capital paid up and called up | 18.001           | 18.001           |
| Share premium reserve               | 2.422.983        | 2.422.983        |
| Other reserves                      | -356.533         | -843.997         |
| <b>Total</b>                        | <b>2.084.451</b> | <b>1.596.987</b> |

### 6.1 Share capital

The authorised share capital amounts to EUR 90,000, divided in 9,000,000 ordinary shares, with a nominal value of EUR 0,01 each. 1,800,000 shares are issued and paid-up. Due the merger with FundShare Administrator Activities B.V. (FSAA) an amount EUR 1 in paid capital has been added.

### 6.2 Share premium

During 2021 there were no mutations in the share premium reserve.

### 6.3 Other reserves

The movement in the other reserves is specified as follows:

| Movement schedule other reserves   | 2021            | 2020            |
|------------------------------------|-----------------|-----------------|
| Opening balance 1 January          | -843,997        | -1,117,972      |
| Result current year                | 487,463         | 273,975         |
| <b>Closing balance 31 December</b> | <b>-356,534</b> | <b>-843,997</b> |

## 7 Provisions

### 7.1 Provision for deferred remuneration

| Provision for deferred remuneration | 2021           | 2020           |
|-------------------------------------|----------------|----------------|
| Opening balance 1 January           | 109,724        | 30,000         |
| Conditional bonus award             | 80,750         | 83,500         |
| Release                             | -48,754        | -9,859         |
| Changes in value                    | 23,602         | 6,083          |
| <b>Closing balance 31 December</b>  | <b>165,322</b> | <b>109,724</b> |

This provision entails conditional bonus awards which are subsequently linked to the changes in value of units in investment funds managed by the Company.

A deferral period of three years minimum is applicable, whereby pro rata spreading is applied over the deferral period. The deferred and conditional bonus awards are fully funded through earmarked investments in units of a fund managed by the Company. Awarded bonus amounts will be invested soon after at the granting date (see note 5.4.1). Income tax payments on the deferred bonus amounts are due when the net deferred bonus amounts are actually paid to employees.



## 8 Current liabilities

### 8.1 Trade creditors

| Trade creditors | 2021           | 2020           |
|-----------------|----------------|----------------|
| Trade creditors | 323,748        | 243,790        |
| <b>Total</b>    | <b>323,748</b> | <b>243,790</b> |

### 8.2 Taxes and social security premiums

The taxes and social security premiums are specified as follows:

| Taxes and social security contributions    | 2021          | 2020          |
|--|---------------|---------------|
| Payroll taxes and social security premiums | 74,052        | 71            |
| Value added tax                            | 11,363        | 9,867         |
| Corporate income tax                       | 0             | 17,653        |
| <b>Total</b>                               | <b>85,415</b> | <b>27,591</b> |

The amount of taxes and social security premiums in 2021 mainly relates the December 2021 salary run and to an accrued amount of payroll taxes with respect to a severance payment recognized in 2021 for a former employee that has exited the Company end of February 2022.

### 8.3 Other liabilities

| Other liabilities | 2021           | 2020          |
|-------------------|----------------|---------------|
| Other liabilities | 160,243        | 92,310        |
| <b>Total</b>      | <b>160,243</b> | <b>92,310</b> |

The other liabilities mainly relate to an accrued net salary payment with respect to a severance payment recognized in 2021 for a former employee that has exited the Company per the end of February 2022 and to accrued holiday allowances and accrued holiday entitlements.

### 8.4 Accrued expenses and deferred income

| Accrued liabilities and deferred income | 2021          | 2020           |
|---|---------------|----------------|
| Accruals and other payables             | 85,143        | 129,951        |
| <b>Total</b>                            | <b>85,143</b> | <b>129,951</b> |

Accrual and other payables mainly relate to accrued audit fees and in 2020 it mainly referred to accrued audit fees and passporting expenses for cross-border UCITS fund distribution. The accrued expenses and deferred income will be paid within one year.

## 9 Off balance sheet assets and liabilities

The off-balance sheet assets and liabilities are valued at nominal value, if applicable unless stated otherwise.

### 9.1 Contingent liability in a fiscal unity

The Company was part of a fiscal unity for corporate income tax and value added tax purposes with her parent company LPE Capital B.V. until 23 April 2020. All group companies within this fiscal unity have been jointly and severally liable for the tax obligations of the fiscal unity as a whole.



## **9.2 Office lease obligations and bank guarantee**

In 2021 Company has entered into a rental contract for office space with a yearly obligation of EUR 31,582. This office lease obligation has a remaining duration of 5 months.

The office lease obligations are secured by a two-month rent deposit, and accounted for as an “Other Receivable”, see note 5.2.



## Notes to the profit and loss account

### 10 Gross profit

| Gross profit                          | 2021             | 2020             |
|---------------------------------------|------------------|------------------|
| Management fees                       | 856,808          | 494,844          |
| Operating and commercial service fees | 1,867,637        | 1,882,675        |
| Performance fees                      | 3,159            | 0                |
| Fund Administration fees              | 261,650          | 0                |
| <b>Total income</b>                   | <b>2,989,254</b> | <b>2,377,519</b> |
| Service fee administrator             | 168,790          | 88,700           |
| Service fee depositary                | 108,072          | 93,495           |
| Other fund service fees               | 8,667            | 2,582            |
| <b>Total expenses</b>                 | <b>285,529</b>   | <b>184,777</b>   |
| <b>Gross profit</b>                   | <b>2,703,725</b> | <b>2,192,742</b> |

#### 10.1 Management fees

The Company has entered into separate agreements per Fund together with the depositary. The Funds offer investors the opportunity to participate. Under these agreements, the Company for portfolio and risk management services, is entitled to receive management fees on an annual basis calculated on a monthly basis over the net asset value of these Funds.

##### 10.1.1 Operating company service fees

The management fees of FundShare UCITS Umbrella and FundShare Umbrella Fund can be shared with so called operating companies. These operating companies are licensed asset managers to which certain portfolio management task (execution of the investment policy) has been delegated. The operating companies receive a part of the management fee for this task. In case the execution of the investment policy of sub-funds of the Funds is delegated to a licensed operating company, these service fees are offset against the recognized management fees.

#### 10.2 Operating and commercial service fees

Operating fees charged to FundShare UCITS Umbrella and FundShare Umbrella Fund are presented here such as the commercial service fees with flatexDEGIRO, fund creation costs, the depositary fees and asset management fees related to InDelta Laten Beleggen.

##### 10.2.1 Commercial service agreement with flatexDEGIRO

The Company entered on 1<sup>st</sup> of December 2018 into a Commercial Services Agreement (“CSA”) with DeGiro B.V. (currently flatexDEGIRO Bank) in which has been agreed that FFM will to provide the following services:

- Setting up and maintaining Qualified Money Market Funds (Cash Funds) at the request of DeGiro; and
- Delegating asset management activities to operating companies for sub-funds of the FundShare UCITS Umbrella Fund and FundShare Umbrella Fund.

The Company recognized a commercial service fee of EUR 1,800,000 in 2021 (2020: EUR 1,800,000). As per 30 September 2021 flatexDEGIRO gave notice to terminate the CSA as per year-end 2021.

#### 10.3 Performance fees

The Company realised a High Watermark Performance Fees in 2021 for the Fundamental Value Fund of EUR 3,159 (2020: EUR 0).



## 10.4 Fund administration fees

Due to the acquisition per 5 January 2021 and the subsequent legal merger with that same year all fund administration fees earned by FundShare Administration Activities B.V. ("FSAA"), being the fund administrator of the Funds, have been accounted for in the profit and loss. The fund administration fees are presented net of license fees paid for the use fund administration software.

## 10.5 Administration and depositary fees

The (investor) administration and depositary fees are charged by fund service providers in connection with the Funds managed by the Company.

## 11 Operating expenses

### 11.1 Employee expenses

| Employee expenses             | 2021             | 2020             |
|-------------------------------|------------------|------------------|
| Salaries                      | 1,281,671        | 943,036          |
| Social security contributions | 104,564          | 81,645           |
| Other employee expenses       | 28,505           | 42,253           |
| (Re)charged employee expenses | -47,000          | 84,492           |
| <b>Total</b>                  | <b>1,367,740</b> | <b>1,151,426</b> |

#### 11.1.1 Remuneration

For the performance period 2021 the Company has awarded performance related bonuses. The total fixed and variable remuneration for the directors and other employees (identified staff) is shown in the table below:

| Details remuneration                          | 2021             | 2020           |
|---|------------------|----------------|
| Fixed remuneration                            | 1.105.408        | 777.658        |
| Variable remuneration                         | 176.263          | 165.378        |
| <i>Which is paid in cash for an amount of</i> | <i>95.513</i>    | <i>94.378</i>  |
| <i>Which is deferred for an amount of</i>     | <i>80.750</i>    | <i>71.000</i>  |
| <b>Total</b>                                  | <b>1.281.671</b> | <b>943.036</b> |

| Allocation remuneration | 2021             | 2020           |
|-------------------------|------------------|----------------|
| Directors               | 690.584          | 534.339        |
| Other employees         | 591.087          | 408.697        |
| <b>Total</b>            | <b>1.281.671</b> | <b>943.036</b> |

### 11.2 Amortisation customer related assets

The rate of amortization of intangible fixed assets is calculated based on the period over which we expect to derive economic benefits from such assets which is ten years. The amortisation for 2021 has been calculated from the period 1 January 2021 through 31 December 2021.

### 11.3 Depreciation tangible fixed assets

| Depreciation expenses                                | 2021          | 2020          |
|--|---------------|---------------|
| Depreciation leasehold improvements                  | 0             | 1,965         |
| Depreciation furniture                               | 6,705         | 6,405         |
| Depreciation computers & software                    | 6,699         | 15,556        |
| (Re)charged depreciation expenses by group companies | 1,410         | -10,564       |
| <b>Total</b>   | <b>14,814</b> | <b>13,362</b> |



#### 11.4 General and administrative expenses

| General and administrative expenses        | 2021           | 2020           |
|--|----------------|----------------|
| Rents and services                         | 42,598         | 48,968         |
| Market data and exchange connectivity fees | 135,522        | 82,894         |
| ICT infrastructure                         | 101,562        | 69,558         |
| Financial supervision                      | 24,208         | 51,536         |
| Audit and consultancy fees                 | 361,829        | 290,227        |
| Office expenses and insurance              | 39,325         | 32,317         |
| Payment services                           | 16,009         | -4,791         |
| Marketing                                  | 58,380         | 167,298        |
| Exchange rate differences (profit)         | 0              | 415            |
| Other expenses                             | -27,053        | 9,418          |
| <b>Total</b>                               | <b>752,380</b> | <b>747,840</b> |

\* The Company has appointed Mazars Accountants N.V. as its "Independent Auditor". The total Independent Auditor's remuneration for the various fund audits and the audit of the Company itself accounted for in 2021 amounted to EUR 161,335 (including VAT) (2020: EUR 69,277 including VAT). The Independent Auditor has been engaged in 2021 to perform the audit of these annual accounts of the Company EUR 31,688 incl. VAT (2020: EUR 27,960 including VAT) and the investment funds (AIF and UCITS) under its management, including an UCITS investment restrictions audit. The Independent Auditor did not provide any non-audit services to the Company.

#### 11.5 Changes in value of fixed assets and from value of investments

| Changes in value of fixed assets and value of investments | 2021         | 2020          |
|---|--------------|---------------|
| Changes in value of other operating fixed assets          | 0            | 516           |
| Changes in value of investments in participation rights   | 9,617        | 16,748        |
| <b>Total</b>  | <b>9,617</b> | <b>17,264</b> |

#### 11.6 Interest expenses and similar charges

| Interest expenses and similar charges | 2021          | 2020         |
|---------------------------------------|---------------|--------------|
| Interest expenses and similar charges | 75,529        | 5,008        |
| <b>Total</b>                          | <b>75,529</b> | <b>5,008</b> |

The interest expenses in 2021 carry an amount of interest charges that the Company settled on behalf of several liquidated cash funds.



## 12 Corporate Income Tax

The components of the Corporate Income Tax gains (expenses) are as follows:

| Corporate income tax gains or expenses                                    | 2021           | 2020           |
|---|----------------|----------------|
| <b>Result before taxes</b>  | <b>486,999</b> | <b>291,914</b> |
| Participation exemption   | -78,499        | 0              |
| <b>Taxable profit (loss)</b>  | <b>408,500</b> | <b>291,914</b> |
| Carry forward tax losses  | 0              | 0              |
| Carry back  | 0              | 0              |
| Horizontal compensation tax losses fiscal union                           | 0              | -181,573       |
| <b>Taxable amount</b>   | <b>408,500</b> | <b>110,341</b> |
| Current income tax gains (charge)   | -78,035        | -17,770        |
| <b>The components of the corporate income tax position is as follows:</b> |                |                |
| Current income tax gain (charge)  | -78,035        | -17,770        |
| Deferred tax adjustment prior years                                       | 0              | -1,116         |
| Corporate income tax corrections  | 0              | 4,303          |
| <b>Total</b>  | <b>-78,035</b> | <b>-14,583</b> |

### 12.1 Participation exemption

See note 13.

### 12.2 Statutory tax rates

The applicable statutory nominal corporate income tax rate in The Netherlands is 25% (2020: 25%) for profits above the amount of EUR 245,000 (2020: EUR 200,000) and 15% (2020: 16.50%) for profits below the amount of EUR 245,000 (2020: 200,000).

## 13 Results from participating interests

FundShare Administrator Activities B.V. (FSAA) has been a 100% subsidiary in 2021 from the point of acquisition on 5 January 2021 up to the point of the legal merger with the Company (10 December 2021). The Company uses the participation exemption, which exempts income (capital gains and dividends) derived from qualifying shareholdings in this respect. As a result of the acquisition a negative goodwill result is recorded as part of the participation exemption. This negative goodwill result is calculated as the difference between the net asset value per year end 2021 of FSAA EUR 128,499 minus the purchase price being EUR 50,000.

## 14 Average number of employees

During 2021 an average number of 10.6 employees (including directors) were employed based on a full-time employment (2020: 8.83). The breakdown of the average employees is as follows:

| FTE overview                    | 2021        | 2020        |
|---------------------------------|-------------|-------------|
| Working in The Netherlands      | 10.6        | 8.33        |
| Working outside The Netherlands | 0           | 0.50        |
| <b>Total</b>                    | <b>10.6</b> | <b>8.83</b> |

### 14.1 Remuneration of directors

The remuneration of the directors of the Company (fixed and variable) amounted to EUR 690,584 in 2021 (2020: EUR 534,339). Jan-Jaap Surie became a director per 1 October 2020, in 2021 he was counted as a director for the full year. Also refer to note 11.1.1.



## **15 Transactions with related parties**

During the year there were no transactions (other than intra-group) with related parties that were not at arm's length, and which should be disclosed in the financial statements. The Company has been part of the LPE Group until 24 April 2020.

## **16 Proposal for result appropriation 2021**

The General Meeting will be asked to approve the following appropriation of the 2021 result after taxation (net result):

- The net result of EUR 487,463 will be added to the other reserves. In anticipation of the General Meeting, the appropriation of the result has been included in the financial statements.



## 17 Subsequent events

### Liquidation of QMMF's (Cash Funds)

Six out of seven QMMF's have been liquidated in 2022 following the termination of the CSA with flatexDEGIRO per 31 December 2021. The last QMMF, EUR Cash Fund, has been liquidated per 31<sup>st</sup> March. The deregistration of these funds with the AFM is in progress.

### Fund Infrastructure

In November 2020 flatexDEGIRO informed the Company that they will terminate its broker and custodian services for our funds due to this termination in 2021 we have been looking for a new broker/custodian set-up. The choice for a new broker / custodian has fallen on Caceis. This new setup has been concluded in March 2022. As said due to this move away from flatexDEGIRO as our broker/custodian we have procured new fund administration software from an independent software vendor.

Amsterdam, April 29, 2022

FundShare Fund Management B.V.

A.M. Rose  
CEO

M.S. Huisman  
CFO

J.J. Surie  
CIO



## Other information



### **Statutory arrangement regarding the allocation of the result**

Article 14 of the Articles of Association includes the following regarding the appropriation of the result: The corporate profit shown in the financial statements approved by the General Meeting of Shareholders – to the extent that the profit is not to be used for the creation or maintenance of reserves prescribed by law – is at the disposal of the General Meeting of Shareholders, that decides regarding reservation or distribution of profits. The distribution of profits may only be made to a maximum amount that exceeds the portion of equity that is issued and called plus the legally held reserves.

### **Auditor's report of the independent accountant**

The auditor's report is included on the next pages of this annual report.



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

FundShare Fund Management B.V.

### **Report on the audit of the financial statements 2021**

#### **included in the annual report**

#### ***Our opinion***

We have audited the financial statements 2021 of FundShare Fund Management B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of FundShare Fund Management B.V. as at 31 December 2021, and of its result for 2021 in accordance Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2021;
2. the profit and loss account for 2021; and
3. the notes comprising a summary of the significant 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 FundShare Fund Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Report on 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:

- profile and key figures;
- the 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 Directors' 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 for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.



### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not 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.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 29 April 2022

**MAZARS ACCOUNTANTS N.V.**

Original was signed by: L. Zuur MSc RA