

CSC Depositary B.V.

Utrecht, the Netherlands

Annual report 2023

CSC Depositary B.V.
Woudenbergseweg 13
3953 ME Maarsbergen
The Netherlands
Chamber of Commerce: 59654546

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Directors' report

General

Management hereby presents to the shareholder the annual report of CSC Depository B.V. (the "Company") for the year 2023.

The Company's clients are mainly licensed alternative investment fund managers in the Netherlands. Initiatives to launch new funds in 2023 continued but were at a slower pace than in the years before. There were less initiatives for opening new funds and also the license approval process with the Dutch regulator takes longer than before. As a result, we have seen that where we had anticipated that new fund managers would start with us in the course of 2023, they effectively have not started due to this delayed license approval process.

Besides this, we achieved growth through our existing clients and we also started working for two new fund managers in the course of 2023. One of these fund managers already started with us ahead of the receipt of the approval of their license by the Dutch regulator to get used to having a depository for their fund. During 2023 we entered into contractual agreements with two new fund managers. Ultimately as per the end of 2023, we have three fund managers with whom we have made contractual agreements (one fund manager in 2022 and two in 2023) and who are in the process of getting approval of their license. As soon as their license is granted, we will provide our services as alternative depository for their funds. We are pleased with the number of new fund managers with whom we were able to reach an agreement in the last years besides the delay that we see in the effective starting date.

Next to entering into contractual agreements with new clients, we also exited two client relationships in 2023. One client relationship with three funds has been ended early April 2023 and the second client relationship, also with three funds, has ended as per the end of 2023. We also have seen that a number of funds have sold their assets in 2023 and as a result have been liquidated.

As a conclusion, our client portfolio has remained more or less stable in 2023 but the pipeline is solid and promising. By the end of 2023, we were appointed as depository for 18 (2022: 18) fund managers with 144 (2022: 145) funds.

On 6 December 2021, CSC Global announced their acquisition of Intertrust Group. All regulatory approvals in all countries were received in 2022 after which the acquisition has been effectuated on 7 November 2022. The Company will conduct a legal merger with the Intertrust depository organisation in the Netherlands. The integration work has effectively started during 2023 with the creation of an integration plan how the future combined organisation will look like and which steps must be taken. First steps have been taken in 2023 and this will continue in 2024. Part of this integration will be the redesign of our policies and procedures, partly through the implementation of our new software system, to create more standardization and as a result more efficiency in our depository operations. We hope to finalize the integration as per the end of 2024. The result of the integration will be one Dutch depository organisation with two teams in two locations with one optimized and efficient way of working.

Course of business

In 2022, the growth in turnover of the last years continued. Revenue for 2023 amounts to EUR 1,848,509 compared to EUR 1,628,519 in 2022, which is 13.5% higher. The result after tax for 2023 is EUR 63,501 compared to a negative result of EUR 146,463 in 2022. We have been able to increase the result in 2023 to a positive number by having an intensified review on the recharged costs the Company received in 2023. In 2022, the loss was mainly caused by the high level of recharged personnel and overhead costs of CSC Netherlands B.V. and CSC Depository Services (Ireland) Ltd. The level of recharged costs to the Company was lower in 2023 compared to 2022 which had a positive impact on the net result.

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Organisation and employees

We expanded our team in 2023 with two new staff members, increasing the number of FTE from 12.5 in 2022 to 14.5 FTE as per the end of 2023. None of our employees left the Company. We are very proud of our responsible and highly qualified team, which has been the solid foundation of our organisation for many years. With the expansion of our board with Mr. H.H. Visscher, as of 1 January 2023, the management of the organisation in the Netherlands has been strengthened to manage the growth of the organisation and continue to ensure high-quality services to our clients.

The number of FTEs is expected to increase in 2024, partly because of the well-filled pipeline of upcoming new fund managers, and we want to ensure that the workload for our employees will not become too high. During 2022 and 2023, this workload was sometimes too high and this is a situation we very much want to avoid. We are therefore continuously looking for depository officers to join the team.

We have been working in 2022 and 2023 on the implementation of a new system, called FundRecs, which will be used by all CSC's depository organisations in Europe. The implementation has reached its end stage. The Company is hopeful that FundRecs will go live in the first half year of 2024. The Company will use this new system for her whole book of funds.

Operations and internal organisation

The Company is independent and completely separate from other parts of CSC Group. The management board consists of Ms. M.V.M. Hartskeerl, Mr. H.H. Visscher and Mr. P. Whelan. Ms. M.V.M. Hartskeerl and Mr. H.H. Visscher are not directors of any other CSC operating companies. Mr. P. Whelan is also a director of the depository operating company in Ireland called CSC Depository Services (Ireland) Ltd.

The staff of the Company is employed by the holding company, CSC Netherlands B.V., and hired by the Company. The employees work exclusively for the Company. Under no circumstances, to guard the independence of the Company and its employees, will an employee perform for one and the same fund, both fund administrative and depository duties.

Remuneration policy

In 2023 employee remuneration consisted of a fixed remuneration consisting of 12 monthly salaries, 8% holiday pay and an entitlement to a success sharing bonus, which will be paid in February each year. The bonus never exceeds the permitted 20% of the annual salary. The remuneration policy aims to reward in line with the market. The remuneration policy is evaluated annually and adjusted where necessary to ensure continued compliance with laws and regulations and changing social standards. The management of the Company does not receive specific remuneration for being a director of this company. During the financial year, remuneration totalling EUR 1,450,734 (2022: EUR 1,292,927) was recharged to the Company by CSC Netherlands B.V.

Compliance

The Company's AFM licence was already successfully extended twice in 2021 to include the asset categories UCITS and alternative investment funds with financial instruments, private equity, private debt and shipping. In 2022, the Company's AFM licence was extended a third time to include the fund-of-funds asset category in connection with expected new fund initiatives by existing and new fund managers. No new extensions of our license are to be expected.

The Company's AIFMD licence carries with it the prudential requirement of holding equity capital of at least EUR 730,000, which must be held in the form of a demand deposit. This requirement has been met since 2017 continuously.

The Company employs its own compliance officer via CSC Netherlands B.V. The compliance officer of CSC Netherlands B.V. oversees the integrity of the Company's operations and periodically checks whether the Company complies with the specified capital requirement. The compliance officer continuously monitors compliance with the processes as described in our handbook and in the Code of Conduct. The compliance officer participates in the Company's monthly work meetings. In addition, the management of the Company attends quarterly meetings of the Dutch association for depositories to keep ahead of relevant laws and regulations.

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The Company started obtaining the ISAE 3402 certification in 2022 and received the ISAE 3402 Type I certification over 2022. During 2023 the ISAE 3402 Type II audit commenced. Throughout 2023, the whole team worked hard on adhering to this. The ISAE 3402 certification is an important seal of approval to demonstrate that we do what we write down in our work description and policies and procedures. This was audited in several audits during the year by our external auditor Conclude Accountants B.V. The management of the Company is proud that the first ISAE 3402 Type II audit was obtained with a clean statement at the end of 2023.

Risks

Annually, structural attention is paid to the Company's integrity risk analysis (Systematic Integrity Risk Analysis). This is taken up regularly and ad hoc and revised where necessary. The management makes assessments of any risks the Company faces and what mitigating measures are required for this. It can be concluded that the Management Board has not identified any risks affecting the continuity of the business.

Financing and Liquidity

Much of the revenue of the Company is paid in advance at the beginning of the calendar year. The board continues to monitor the Company's liquidity sharply, also given the cost levels and the required further investments in people and systems that we foresee.

The Company is a wholly owned subsidiary of CSC Netherlands B.V. Liquidity surpluses are transferred to the holding company and any deficits are in principle also absorbed by this holding company. No external funding is held at the level of the Company (nor at the level of CSC Netherlands B.V.).

Outlook

The expected growth for 2024 is promising looking at the pipeline of new fund managers which are on their way. 2024 will however also be a challenging year as we foresee that the integration between the two Dutch depository businesses of CSC Global and Intertrust Group will ask its attention and will absorb a big part of our time. We will ensure that we keep serving our clients with our high-quality services as they expect from us. We also would like to ensure that the workload of our team members will remain in order. We have shown good growth in new fund managers for several years in a row, so we are used to continuously improving our organisation to execute processes more efficiently and adapt to the growth of the organisation. We are therefore confident that we can manage the growth of the business together with the integration of the two Dutch depository businesses. We look forward to achieving our goals for 2024 and to making 2024 a successful year.

Subsequent events

Management is not aware of any significant events that have occurred since the balance sheet date that were not included in the annual report.

Maarsbergen, 23 May 2024

Managing directors

M.V.M. Hartskeerl

P. Whelan

H.H. Visscher

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Balance sheet as at 31 December 2023

(Before appropriation of result)

Assets

		31-12-2023	31-12-2022
	EUR	EUR	EUR
Current assets			
Receivables			
Trade receivables	42,313		44,377
Receivables from group companies	1 91,975		82,402
Other accounts receivable	2 142,069		147,812
Accruals and prepaid expenses	-		7,987
		276,357	282,578
Cash and cash equivalents	3	1,062,269	971,612
Total assets		<u>1,338,626</u>	<u>1,254,190</u>

Equity and liabilities

Shareholder's equity

Share capital	4 125,000		125,000
Share premium	5 650,000		650,000
Other reserves	6 345,622		492,085
Unappropriated result	63,501		(146,463)
		1,184,123	1,120,622

Current liabilities

Trade payables	146		4,585
Liabilities to group companies	7 124,744		128,983
Accruals and deferred income	8 29,613		-
		154,503	133,568

Total equity and liabilities

	<u>1,338,626</u>	<u>1,254,190</u>
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Income statement for the year 2023

		<u>2023</u>	<u>2022</u>
		EUR	EUR
Net turnover		1,848,509	1,628,519
Cost of subcontracted work	9	34,320	48,335
Recharged expenses	10	1,624,154	1,616,596
General & administrative expenses	11	<u>124,575</u>	<u>104,915</u>
Operational expenses		<u>1,783,049</u>	<u>1,769,846</u>
Operating result		65,460	(141,327)
Interest and similar expenses	12	<u>(1,783)</u>	<u>(5,136)</u>
Result before tax		63,677	(146,463)
Corporate income tax	13	<u>(176)</u>	<u>-</u>
Result after tax		<u><u>63,501</u></u>	<u><u>(146,463)</u></u>

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Notes to the financial statements

Entity information

Registered address and registration number trade register

The actual address of CSC Depository B.V. is Woudenbergseweg 13, 3953 ME in Maarsbergen, the registered office of the legal entity is Utrecht. CSC Depository B.V. is registered at the Chamber of Commerce under number 59654546.

General notes

The most important activities of the entity

The objective of CSC Depository B.V. (the "Company") is to act as an AIFMD depository (in Dutch: "bewaarder") for investments institutions as referred to in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, "Wft").

As per the 18th of March 2018, the Company obtained a Wft depository license for Alternative Investment Funds from the Dutch Authority for the Financial Markets.

Going concern

The Company intends and expects to be able to conduct its business exceeding for at least 12 months period at signing of these financial statements. The Company has sufficient liquidity to meet its obligations and access to parent company funds in case of liquidity needs.

The Management confirms that based on the current state of affairs and to the best of its knowledge, it is justified that the financial reporting is prepared on a going concern basis and that the financial statements states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

Group structure

The Company is part of a group, which is in the Netherlands headed by CSC Netherlands B.V. The Dutch group is headed by WMB Holdings, Inc. incorporated and domiciled in the United States of America.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

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General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in Euro (EUR).

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

Based on article 396 of Book 2 of the Dutch Civil Code, the Company applies exemptions to the presentation and disclosures in the Company's financial statements.

These financial statements have been drawn up to demonstrate that the Company meets the equity requirements as outlined in the article 3:53 sub 1 and 3 of the Act on Financial Supervision (Dutch: "Wet op het financieel toezicht") as applicable to depositaries as at 31 December 2023. These financial statements cover the year 2023, which ended at the balance sheet date of 31 December 2023.

Assets and liabilities are measured at nominal value, unless otherwise stated in the further principles. An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets. A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably.

Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities. An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the statement of income, taking into account any provisions related to the transaction. If assets are recognized of which the Company does not have the legal ownership, this fact is being disclosed. Income is recognized in the statement of income when an increase in future economic potential related to an increase in an asset or a decrease of a liability arisen, of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arisen, of which the size can be measured with sufficient reliability.

Expenses are allocated to the respective period to which they relate.

Explanation of comparability with the previous year

The accounting principles remained unchanged compared to previous year.

Conversion of amounts denominated in foreign currency

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

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Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments. Financial instruments are valued at amortised cost unless explained otherwise in the notes. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

Based on article 48 sub 1j of the Act on Financial Supervision an amount of EUR 730,000 of regulatory capital is required to be maintained by the Company.

Share premium

The share premium concerns the part of issued and paid-up capital that exceeds the nominal value of issued shares.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Revenue means the proceeds of services rendered in the year under review, less discounts and taxes levied on turnover. Revenue from services is recognized in proportion to the extent to which the services have been rendered. The cost of these services is allocated to the same period.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the services sold.

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Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the income statement in the period in which they occur, unless hedge-accounting is applied.

Income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognized as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realization is assumed probable by the Company's management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognized in the statement of income except to the extent that it relates to items recognized directly in equity.

The Company is part of the fiscal unity headed by CSC Netherlands B.V. for corporate income tax and value added tax purposes with its group companies and other wholly owned investments in the Netherlands.

It was agreed that the corporate income tax due / receivable by the fiscal unity will be born by and accounted as it was separately liable for tax, taking into account an allocation of the benefits of the fiscal unity.

As from 1 January 2024, the fiscal unity CSC Netherlands B.V. for value added tax purposes has been added to the fiscal unity Intertrust Group B.V. for value added tax purposes. As a result, the Company is jointly and severally liable for the value added tax of the new fiscal unity as a whole.

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Notes to the balance sheet

Assets

Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
1 Receivables from group companies		
CSC Netherlands B.V.	91,975	44,419
CSC Governance B.V.	-	37,983
	<u>91,975</u>	<u>82,402</u>

The receivables from group companies have not been secured, have no maturity date and attracts no interest.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
2 Other amounts receivable		
Accrued income	142,069	143,665
Other amounts receivable	-	4,147
	<u>142,069</u>	<u>147,812</u>

The accrued income for services provided will be invoiced to the relevant clients shortly after the end of the year.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
3 Cash and cash equivalents		
Current account	100,093	46,243
Saving account	962,176	925,369
	<u>1,062,269</u>	<u>971,612</u>

The cash and cash equivalents relate to balances held with Rabobank Nederland. The Company does not receive any interest. The cash and cash equivalents are entirely at the Company's disposal, although it should be noted that as of 18 March 2018, the Company is subject to the prudential capital requirement, which means that in addition to an equity of EUR 730,000, this amount must also be held in cash and cash equivalents.

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Equity and liabilities

Shareholder's equity

Statement of the proposed appropriation of the result

The management of the Company proposes to appropriate the result as follows:

The appropriation of profit for the year 2023 in the amount of EUR 63,501 will be fully added to the other reserves.

This proposal needs to be adopted by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the Company.

4 Share capital

The issued and paid-up share capital of the Company amounts to EUR 125,000 divided into 125,000 ordinary shares of EUR 1 each. These shares are all held by CSC Netherlands B.V.

	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR
5 Share premium		
Balance as at 1 January	650,000	650,000
Movements	-	-
Balance as at 31 December	<u>650,000</u>	<u>650,000</u>
	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR

6 Other reserves

Balance as at 1 January	492,085	309,763
Appropriation of result	(146,463)	182,322
Balance as at 31 December	<u>345,622</u>	<u>492,085</u>

Disclosure of other reserves

In the general meeting held on 12 October 2023, it was decided to add the result for the year ended 31 December 2022 to the other reserves.

Current liabilities

	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR
7 Liabilities to group companies		
Corporation Service Company, Inc.	122,458	112,300
CSC Depository Services (Ireland) Limited	-	14,445
CSC Financial Services Holdings Ltd.	1,143	1,119
CSC Capital Markets UK Limited	1,143	1,119
	<u>124,744</u>	<u>128,983</u>

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	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
8 Accruals and deferred income		
Accruals and deferred income	<u>29,613</u>	<u>-</u>

Contingent assets and liabilities

The off-balance sheet liabilities relating to the fiscal unity

The Company is part of the fiscal unity headed by CSC Netherlands B.V. for corporate income tax (CIT) and value added tax (VAT) purposes. As a result, the Company is jointly and severally liable for the corporate income tax of the fiscal unity as a whole.

As from 1 January 2024, the fiscal unity CSC Netherlands B.V. for value added tax purposes has been added to the fiscal unity Intertrust Group B.V. for value added tax purposes. As a result, the Company is jointly and severally liable for the value added tax of the new fiscal unity as a whole.

Disclosure of operating leases

As of 1 February 2017, the Company has entered into a lease agreement for the lease of office space with BV Landgoed Anderstein. As of 1 January 2020, this lease has been extended by 5 years until 1 January 2025, on more favourable terms. Based on this lease, the obligation amounts to EUR 26,000, excluding the annual indexation, for the remaining term.

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Notes to the income statement

	<u>2023</u>	<u>2022</u>
	EUR	EUR

9 Cost of subcontracted work

CSC Depository Services (Ireland) Limited	<u>34,320</u>	<u>48,335</u>
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	<u>2023</u>	<u>2022</u>
	EUR	EUR

10 Recharged expenses

Recharged expenses CSC Netherlands B.V.	<u>1,624,154</u>	<u>1,616,596</u>
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The recharged costs concern personnel costs and overhead costs charged by CSC Netherlands B.V. The personnel costs are charged on the basis of actual hours written by employees of CSC Netherlands B.V. on services to clients of the Company. The overhead costs are charged on the basis of the percentage 'Company's turnover expressed as a share of the total turnover of the group'.

	<u>2023</u>	<u>2022</u>
	EUR	EUR

11 General & administrative expenses

IT expenses	26,256	68,779
Professional fees	64,232	15,486
Recruitment costs	19,474	8,447
Freight expenses	9,869	-
Travelling and hotel expenses	4,129	9,737
Other general expenses	615	2,466
	<u>124,575</u>	<u>104,915</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR

12 Interest and similar expenses

Paid bank interest	1,176	4,664
Bank charges	607	472
	<u>1,783</u>	<u>5,136</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR

13 Corporate income tax

Corporate income tax previous years	<u>(176)</u>	<u>-</u>
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The Company is part of the fiscal unity headed by CSC Netherlands B.V. for corporate income tax purposes.

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Other notes

Average number of employees

During the year 2023, the Company did not employ any personnel (31 December 2022: nil).

Subsequent events

Management is not aware of any significant events that have occurred since the balance sheet date that were not included in the financial statements.

Maarsbergen, 23 May 2024

Managing directors

M.V.M. Hartskeerl

P. Whelan

H.H. Visscher

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INDEPENDENT AUDITOR'S REPORT

To: The shareholder of CSC Depository B.V.

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of CSC Depository B.V. based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CSC Depository B.V. as at 31 December 2023 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the income statement 2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of CSC Depository B.V. in accordance with 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.

deJong&Laan

Report on the other information included in the annual accounts

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

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 all the information regarding the other 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 other information 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.

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Our responsibilities for the audit of the financial statements

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
 - evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
 - evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
 - evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Apeldoorn, 23 May 2024
De Jong & Laan Controle B.V.

w.s.: drs D. Bangma RA
