

# 20% revenue rise, operating margin grows to 12%

Groenlo, the Netherlands, 20 July 2023, 07:00 CET

### Key points

- Revenue in the first half of 2023 amounted to €134.4 million, up 20% on the first half of 2022 (€111.8 million). Practically all business units contributed to the revenue growth.
- Recurring revenue rose 21% and makes up 30% of the total revenue (30% in the first half of 2022).
- The operating profit grew to €16.1 million (€13.2 million in the first half of 2022). The operating margin came in at 12.0% (11.8% in the first half of 2022).
- Nedap continues to invest in growth, in line with its long-term strategy.
- Nedap expects further revenue growth in the second half of 2023, driven in part by catch-up deliveries. As the second half of 2023 progresses, however, this catch-up effect will start to diminish.

Ruben Wegman, Nedap CEO: ‘Over the first six months of the year, Nedap managed to generate robust revenue growth. This was partly driven by improvements across the supply chain that allowed us to deliver orders that had previously been postponed and delayed. In addition to that, we were able to further strengthen our positions in our four key markets Healthcare, Livestock Management, Retail and Security Management. In order to continue to make the most of the potential in these attractive markets, we will continue to invest in product development and commercial strength. It remains challenging to properly and reliably match increasing capacity in the supply chain with the pace of project execution in our sales channel. This resulted in higher inventories in the first half of 2023. Despite volatile economic developments, we are confident about what the future holds and foresee revenue growth in the second half of 2023 compared to the second half of 2022, whereby the catch-up effect will decline.’

### Key figures

In millions of euros or percentage	H1 2023	H1 2022 <sup>1</sup>	Growth
Revenue	134.4	111.8	20%
Recurring revenue	40.5	33.4	21%
Added value as % of revenue	69%	68%	
Operating profit	16.1	13.2	22%
Operating margin <sup>2</sup>	12.0%	11.8%	
Net profit	12.5	10.5	19%
Earnings per share (x €1)	1.91	1.61	19%
	30/6/2023	31/12/2022	
Net debt/EBITDA	0.2	-0.1	
Solvency	58%	60%	

<sup>1</sup> The comparative figures for the first half of 2022 have been adjusted following the deconsolidation of Nedap Beveiligingstechniek B.V. The adjustment for revenue amounts to - €0.6 million and for operating profit to - €0.1 million.

<sup>2</sup> Defined as operating profit expressed as a percentage of revenue.

## Financial affairs in the first half of 2023

### Revenue and added value

Revenue for the first half of 2023 came in at €134.4 million, a 20% rise on the €111.8 million in revenue posted in the first half of 2022. Recurring revenue, i.e. revenue from software subscriptions (licences) and services, was up 21% on the first half of 2022, representing 30% of our total revenue (30% in the first half of 2022).

All business units, except for the business unit Staffing Solutions, saw their revenue grow over the first six months of 2023 compared to the same period last year. Nedap was able, together with its partners, to increase production capacity for a number of business units, despite the still relatively lengthy delivery times in the supply chain. This increased deliveries of various products to customers and cleared part of the delivery backlog, generating a catch-up effect at the Light Controls, Livestock Management, Retail and Security Management business units in particular. The Healthcare business unit maintained its growth in revenue, while the Identification Systems business unit posted revenue growth after delivering several major projects.

Added value grew to €92.7 million in the first half of 2023 (€76.4 million in the first half of 2022). In the first half of 2023, sales prices were more in line with the higher cost prices, which arose due to supply chain disruptions. Partly as a result, added value as a percentage of revenue rose from 68% in the first half of 2022 to 69% in the first half of 2023.

### Costs

Personnel costs (including insourced staff fees) were up 22% to €55.8 million in the first half of 2023 (€45.9 million in the first half of 2022). This increase is caused by several factors. First, it is mainly driven by the increase in the number of employees. In line with the long-term strategy, targeted efforts have gone into increasing the strength of scale propositions. Despite the tight job market, Nedap was again able to attract talented people over the first half of 2023. The number of FTEs had grown to 913 by 30 June 2023 (30 June 2022: 827 FTEs). Second, a new one-year collective labour agreement came into force on 1 April 2023, in which the parties agreed on a 6% pay rise and salary scales were increased by €25 a month on a permanent basis. A one-off gross payment of €900 for every employee for 2023 was also agreed. Third, insourced staff fees were up in the first half of the year as more capacity was brought in on a temporary basis. Last, costs ensuing from employee participation plans also rose, as a result of the higher operating profit compared to the first half of 2022.

The other operating costs came in at €15.8 million in the first half of 2023, which marks an increase on the €12.4 million posted in the first half of 2022. Development costs increased, particularly in the key markets, of which €1.0 million (€0.5 million in the first half of 2022) was capitalised. In addition, the cost of commercial activities in the same period in the previous year was at a lower level due to the covid measures in place at the time. General and administrative expenses rose in mainly line with the increase in the number of employees. The impact of exchange differences was €0.7 million, going from revenue of €0.2 million the first half of 2022 to costs of €0.5 million in the first half of 2023.

#### *Depreciation and amortisation*

Depreciation grew to €4.8 million in the first half of 2023 (€4.4 million in the first half of 2022).

Amortisation fell to €0.2 million (€0.5 million in the first half of 2022).

#### *Operating profit*

Over the first six months of 2023, operating profit rose to €16.1 million, compared to €13.2 million over the first six months of 2022. This rise came on the back of higher added value, which was partly levelled off by an increase in operating costs. The operating margin, i.e. the operating profit as a percentage of revenue, came in at 12.0%, compared to 11.8% in the first half of 2022.

#### *Financing costs and taxation*

Net financing costs rose over the first six months of 2023 to €0.3 million (€0.2 million in the same period of 2022). Taxation came in at €3.4 million (€2.6 million in the first half of 2022), which led to a net tax rate of 21.4% for the first half of 2023 (20.2% in the first half of 2022). The rise in the net tax rate came largely as a result of an increase in non-tax-deductible expenditure and a relatively larger share in the profit of subsidiaries in countries with a higher nominal tax rate.

#### *Profit*

A net profit of €12.5 million was posted for the first six months of 2023, compared to €10.5 million for the same period of 2022. Earnings per share in the first half of 2023 came in at €1.91, compared to €1.61 in the first half of 2022.

The average number of outstanding shares in the first half of 2023 was 6,539,228 (6,504,731 in the first half of 2022).

#### *Financial position*

The balance sheet total as at 30 June 2023 was €133.5 million (€134.7 million as at 31 December 2022). This drop came as a result of the dividend paid out for 2022 in the first half of 2023. Trade and other receivables increased, largely in line with revenue development. Inventories increased to improve the reliability of product deliveries to customers. Payables to suppliers and other payables were down on the same period last year. Cash and cash equivalents fell from €17.5 million as at 31 December 2022 to €4.0 million as at 30 June 2023, largely due to the dividend payment and working capital growth in the first half of 2023.

An amount of €14.0 million has been drawn on the credit facilities totalling €44.0 million available on 30 June 2023. The net debt position as at 30 June 2023 amounted to €10.0 million, compared to a €3.5 million surplus as at 31 December 2022.

Net debt/EBITDA stood at 0.2 at 30 June 2023 (-0.1 at year-end 2022). Solvency came in at 58% at 30 June 2023 (60% at 31 December 2022).

#### *Deconsolidation of Nedap Beveiligingstechniek B.V.*

On 31 May 2023, Nedap sold its 100% stake in Nedap Beveiligingstechniek B.V. to Solid Systems B.V. at book value. This stake was deconsolidated as a discontinued operation in the consolidated statement of profit or loss and the consolidated statement of cash flows. Nedap Beveiligingstechniek B.V.'s profit up to the sale date was €0.1 million. The comparative figures for the first half of 2022 have been adjusted accordingly.

## **Business unit developments**

### *Healthcare*

The Healthcare business unit (automation of administrative tasks for healthcare professionals in the Netherlands) successfully maintained its growth rate over the first six months of 2023. Its growth is driven not only by further expansion of its service offering to existing customers, but also by the addition of new customers. Nedap has further enhanced its market position in elderly care, disabled care and mental healthcare. Nedap continues to invest unwaveringly in the growth of the business unit, including in the development of a new software architecture that will enable even better tailoring of Healthcare's solutions to the specific needs of the various end user groups.

### *Identification Systems*

Revenue posted by the Identification Systems business unit (vehicle identification products and global wireless parking systems) showed growth in the first half of 2023, partly on the back of deliveries on several large projects. Demand for Nedap's long-range identification readers continues to show an upward trend.

### *Light Controls*

Revenue generated by the Light Controls business unit (power electronics for the global industrial sector) showed recovery thanks to the unit's catch-up effort, despite persistent challenges in the supply chain. Although component shortages are having less of an impact, production capacity in the supply chain is insufficient to meet all catch-up demand. The business unit is well positioned to benefit from the growing demand for UV technology.

### *Livestock Management*

The Livestock Management business unit (technological solutions for the dairy industry worldwide) showed steady revenue growth in the first half of 2023, driven to a large degree by the catch-up effect. The dairy farming activities are excellently positioned to capitalise on the future growth foreseen in the market. We see growth potential especially for the CowControl solutions, and the Cow SmartTag in particular. In anticipation of this future growth, a second site was opened in the Dutch village of Ruurlo in July 2023 to double the unit's Cow SmartTag production capacity. This step, along with the increase in the number of suppliers, has made the supply chain more scalable and robust.

In late 2022, a decision was made to bring investments in pig farming operations into line with developments in that market. A letter of intent was signed in early June 2023 to allow an external party to set up and continue these activities to ensure that customers remain well served and that Nedap can, after a transitional period, end its activities in this market in a controlled manner and focus fully on its dairy farming solutions.

### *Retail*

The Retail business unit (global RFID solutions for optimised inventory management, simplified shop processes and prevention of loss of income) achieved solid revenue growth over the first six months of 2023 compared to the same period last year. This growth came partly on the back of catch-up demand, following a period where component shortages prevented the business unit from meeting demand in full. With its iD Cloud proposition, the business unit both brought in new customers in the first half of 2023, including the Scandinavian retail chain Lindex and Vero Moda, and generated growth by rolling out its service to existing customers. However, economic uncertainty is having an impact on investment appetite at sports and fashion retailers.

Furthermore, the business unit sharpened its focus by transferring its anti-theft system sales and installation activities in the Benelux to Solid Systems B.V. This also means the addition of a new partner to the global partner network.

### **Security Management**

The Security Management business unit (access control and global security systems) showed revenue growth over the first six months of 2023 compared to the previous year. This is another case of a successful catch-up effort after component shortages in 2022 led to delays in product deliveries. Thanks to ongoing further development and an unrelenting focus on innovation, the business unit is successful in raising its relevance to and revenue from existing customers. The business unit recently organised a partner event to present its strategy and innovations to its partner network. Feedback from its partners was highly positive.

### **Staffing Solutions**

Overall revenue generated by the Staffing Solutions business unit (digitised timesheet processing, planning and employee scheduling in the Netherlands) remained stable in the first half of 2023, while the Flux proposition showed growth. Flux is workforce management software that makes it easier for companies to manage their pools of permanent and temporary (flexible) workers and ensure they always have the right skills in the right place at the right time.

### **Outlook**

For the second half of 2023, Nedap foresees revenue growth compared to the same period in 2022, whereby the effect of catch-up deliveries visible in the first half of 2023 will start to wane.

Given the ongoing demand for Nedap propositions and our solid financial basis, Nedap is well positioned for the future, and so we stand by the financial targets towards 2025. Nedap will, therefore, continue to invest in growth, both in technology and processes and by continuing to recruit talent. Our focus in this respect is on the four key markets Healthcare, Livestock Management, Retail and Security Management.

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### **About Nedap N.V.**

Nedap focuses on the development and supply of Technology for Life: technological solutions that make people more comfortable and successful in their professional lives. Nedap N.V. has a workforce of over 950 employees and operates on a global scale. The company was founded in 1929 and has been listed on Euronext Amsterdam since 1947. Its headquarters are located in Groenlo, the Netherlands.

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### **Disclaimer**

This press release contains the Board of Directors' forward-looking statements and expectations based on current insights and assumptions, which are subject to known and unknown risks and uncertainties. The actual results or events could differ from these expectations due to changes in the economic climate, developments on specific markets, orders from individual customers and/or other developments.

Nedap cannot be required to update the forward-looking statements contained in this document or held responsible for doing so, regardless of whether they are related to new information, future events or suchlike, unless Nedap is required to do so by law.

*In case of discrepancies, inconsistencies or interpretation differences between the English and the Dutch version of this half-yearly report, the Dutch version of this half-yearly report will be leading.*

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## Consolidated balance sheet (€ x 1,000)

<b>Assets</b>	<b>2023</b>	<b>2022</b>
	30 June	31 December
<b>Fixed assets</b>		
Intangible fixed assets	3,984	2,847
Tangible fixed assets	41,937	41,121
Deferred tax assets	1,217	1,161
	<u>47,138</u>	<u>45,129</u>
<b>Current assets</b>		
Inventories	34,014	28,343
Income tax receivable	3	129
Trade and other receivables	48,287	43,593
Cash and cash equivalents	4,047	17,483
	<u>86,351</u>	<u>89,548</u>
	<u>133,489</u>	<u>134,677</u>
<b>Liabilities</b>		
<b>Group equity</b>		
Shareholders' equity attributable to shareholders	76,822	81,194
<b>Non-current liabilities</b>		
Borrowings	14,000	14,000
Lease liabilities	1,120	1,162
Employee benefits	964	911
Provisions	867	875
	<u>16,951</u>	<u>16,948</u>
<b>Current liabilities</b>		
Lease liabilities	1,137	946
Employee benefits	85	93
Provisions	933	928
Income tax payable	1,396	379
Taxation and social security contributions	4,760	2,070
Trade and other payables	31,405	32,119
	<u>39,716</u>	<u>36,535</u>
	<u>133,489</u>	<u>134,677</u>

## Consolidated statement of profit or loss (€ x 1,000)

	2023 half-year	2022 half-year
<b>Revenue</b>	<b>134,414</b>	<b>111,805</b>
Cost of materials and outsourced work	-46,590	-33,798
Inventory movements of finished goods and work in progress	4,833	-1,652
	<u>-41,757</u>	<u>-35,450</u>
<b>Added value</b>	<b>92,657</b>	<b>76,355</b>
Personnel costs	-55,832	-45,918
Amortisation	-162	-452
Depreciation	-4,784	-4,377
Other operating costs	-15,752	-12,400
<b>Operating costs</b>	<b>-76,530</b>	<b>-63,147</b>
<b>Operating profit</b>	<b>16,127</b>	<b>13,208</b>
Financing income	6	2
Financing costs	-339	-153
<b>Net financing costs</b>	<b>-333</b>	<b>-151</b>
<b>Result before taxation from continued operations</b>	<b>15,794</b>	<b>13,057</b>
Taxation	-3,375	-2,638
<b>Result for 1st half-year from continued operations</b>	<b>12,419</b>	<b>10,419</b>
Result for 1st half-year from discontinued operations	81	79
<b>Result for 1st half-year</b>	<b>12,500</b>	<b>10,498</b>
Result attributable to shareholders of Nedap N.V.	12,500	10,498
Average number of outstanding shares	6,539,228	6,504,731
Earnings per ordinary share (in €) from continued operations	1.90	1.60
Diluted earnings per ordinary share (in €) from continued operations	1.90	1.60
Earnings per ordinary share (in €)	1.91	1.61
Diluted earnings per ordinary share (in €)	1.91	1.61



## Consolidated statement of comprehensive income

(€ x 1,000)

	2023 half-year	2022 half-year
Result for 1st half-year from continued operations	12,419	10,419
Result for 1st half-year from discontinued operations	81	79
<b>Result for 1st half-year</b>	<b>12,500</b>	<b>10,498</b>
<b>Unrealised result</b>		
Items that will (or may) be reclassified to profit or loss after initial recognition:		
Currency translation differences	-143	372
<b>Unrealised result for 1st half-year, after taxation</b>	<b>-143</b>	<b>372</b>
<b>Total realised and unrealised result for 1st half-year</b>	<b>12,357</b>	<b>10,870</b>
<b>Total realised and unrealised result attributable to:</b>		
Nedap N.V. shareholders	<b>12,357</b>	<b>10,870</b>

## Consolidated statement of cash flows (€ x 1,000)

	2023 half-year	2022 half-year
<b>Cash flow from operating activities</b>		
Result for 1 <sup>st</sup> half-year	<b>12,419</b>	<b>10,419</b>
Adjustments for:		
Depreciation and amortisation including impairment	4,946	4,829
Book result on sale of tangible fixed assets	116	-119
Exchange differences	-16	319
Net financing costs	333	151
Share-based remuneration	1,049	-452
Income taxes	3,375	2,638
	<b>9,803</b>	<b>7,366</b>
Movements in trade and other receivables	-4,881	-7,392
Movements in inventories	-6,268	175
Movements in taxation and social security contributions	2,709	1,882
Movements in trade and other payables	-614	-3,370
Movements in employee benefits	45	67
Movements in provisions	-3	-148
	<b>-9,012</b>	<b>-8,786</b>
Interest paid	-236	-169
Interest received	6	2
Income tax paid	-2,288	-4,285
	<b>-2,518</b>	<b>-4,452</b>
Cash flow from operating activities from continued operations	10,692	4,547
Cash flow from operating activities from discontinued operations	978	-626
<b>Cash flow from operating activities</b>	<b>11,670</b>	<b>3,921</b>

## Consolidated statement of cash flows (€ x 1,000)

	2023 half-year	2022 half-year
<b>Cash flow from investing activities</b>		
Investments in tangible fixed assets	-5,359	-5,109
Investments in intangible fixed assets	-1,299	-667
Proceeds from sale of tangible fixed assets	113	158
Proceeds from sale of Nedap Beveiligingstechniek B.V.	1,005	-
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Cash flow from investing activities from continued operations	-5,540	-5,618
Cash flow from investing activities from discontinued operations	-1,104	-4
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<b>Cash flow from investing activities</b>	<b>-6,644</b>	<b>-5,622</b>
<b>Cash flow from financing activities</b>		
Lease payments	-425	-522
Dividend paid to shareholders of Nedap N.V.	-19,662	-19,560
Sale of own shares	1,884	2,135
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Cash flow from financing activities from continued operations	-18,203	-17,947
Cash flow from financing activities from discontinued operations	-3	-31
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<b>Cash flow from financing activities</b>	<b>-18,206</b>	<b>-17,978</b>
<b>Movements in cash and cash equivalents and bank overdrafts</b>	<b>-13,180</b>	<b>-19,679</b>
Cash and cash equivalents and bank overdrafts at 1 January	17,354	29,615
Exchange differences for cash and cash equivalents and bank overdrafts	-127	53
<b>Cash and cash equivalents and bank overdrafts at 30 June</b>	<b>4,047</b>	<b>9,989</b>
Cash and cash equivalents	4,047	9,989
Bank overdrafts	-	-
	<hr/>	<hr/>
	<b>4,047</b>	<b>9,989</b>

## Consolidated statement of changes in shareholders' equity (€ x 1,000)

	Share capital	Statutory reserves	Other reserves	Result attributable to shareholders	Total shareholders' equity
<b>Balance as at 1/1/2022</b>	<b>669</b>	<b>1,316</b>	<b>60,037</b>	<b>18,284</b>	<b>80,306</b>
Realised result for 1 <sup>st</sup> half-year	-	-	-	10,498	10,498
Unrealised result for 1 <sup>st</sup> half-year	-	-	372	-	372
<b>Result for 1<sup>st</sup> half-year</b>	<b>-</b>	<b>-</b>	<b>372</b>	<b>10,498</b>	<b>10,870</b>
Dividend	-	-	-19,560	-	-19,560
Appropriation of result for previous financial year	-	693	17,591	-18,284	-
Movement in share-based remuneration	-	-	-452	-	-452
Movement in own shares	-	-	2,135	-	2,135
<b>Balance as at 30/6/2022</b>	<b>669</b>	<b>2,009</b>	<b>60,123</b>	<b>10,498</b>	<b>73,299</b>
<b>Balance as at 1/1/2023</b>	<b>669</b>	<b>1,739</b>	<b>60,082</b>	<b>18,704</b>	<b>81,194</b>
Realised result for 1 <sup>st</sup> half-year	-	-	-	12,500	12,500
Unrealised result for 1 <sup>st</sup> half-year	-	-	-143	-	-143
<b>Result for 1<sup>st</sup> half-year</b>	<b>-</b>	<b>-</b>	<b>-143</b>	<b>12,500</b>	<b>12,357</b>
Dividend	-	-	-19,662	-	-19,662
Appropriation of result for previous financial year	-	73	18,631	-18,704	-
Movement in share-based remuneration	-	-	1,049	-	1,049
Movement in own shares	-	-	1,884	-	1,884
<b>Balance as at 30/6/2023</b>	<b>669</b>	<b>1,812</b>	<b>61,841</b>	<b>12,500</b>	<b>76,822</b>

Movement in own shares concerns the sale of shares held by the company itself to cover employee participation plans, plus or less changes in shareholders' equity relating to the recognition of liabilities under IFRS 2 regarding these employee participation plans.

At 30 June 2023, the company held 138,917 (172,955 at 30 June 2022) of its own shares that are expected to be transferred to employees under the employee participation plans.

Statutory reserves can be broken down as follows:

	30/6/2023	30/6/2022
Capitalised development costs	1,896	1,548
Profit from participations not freely distributable	-96	449
Exchange differences	12	12
<b>Total</b>	<b>1,812</b>	<b>2,009</b>

## Accounting policies

### General

Nedap N.V.'s headquarters are registered and located in Groenlo, the Netherlands. The company's consolidated interim report for the first half year of 2023 covers the company and its subsidiaries, who together form the Group, referred to below as Nedap.

Nedap develops and supplies smart technological solutions for relevant themes, including sufficient food, clean drinking water, security and healthcare. The company's focus is always maintained on relevant technology.

The company concentrates on markets where its technological know-how, market expertise and knowledge of the customer's business process can create added value for the customer. These markets are approached through the company's own sales channels as well as through third parties.

Nedap's consolidated financial statements for the 2022 financial year are available on request by emailing [info@nedap.com](mailto:info@nedap.com) or calling +31 (0) 544 471111. They can also be downloaded from our website [www.nedap.com](http://www.nedap.com).

### Statement of compliance

These consolidated interim financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. They do not contain all of the information required for full financial statements and should be read in combination with Nedap's 2022 consolidated financial statements.

These condensed consolidated interim financial statements were compiled by the Board of Directors on 19 July 2023.

### Key accounting policies

The accounting policies and calculation methods used by Nedap in these consolidated interim financial statements are the same as the accounting policies and calculation methods applied in the consolidated financial statements for the 2022 financial year, with the exception of new standards and interpretations.

### New standards and interpretations

Several new or changed standards and interpretations took effect on 1 January 2023 and are of limited relevance to Nedap. The application of these new standards and interpretations has had no impact on the Group's result or financial position.

### Estimates

Compilation of the interim report requires management to make judgements, estimates and assumptions that affect the application of accounting policies used for financial reporting and the reported value of assets, liabilities, income and costs. The actual results may differ from these estimates. In compiling these consolidated interim financial statements, the important assessments formed by the management used for the application of the accounting policies for Nedap's financial reporting and the most important sources of estimates used are the same as the assessments and sources applied in the compilation of the consolidated financial statements for the 2022 financial year. The most critical estimate relates to the capitalisation of development costs. Further estimates relate primarily to measurement of tangible and intangible fixed assets, employee benefits, deferred tax assets, provisions and inventories.

### Financial risk management

Nedap's financial risk management objectives and measures are in line with the objectives and measures set out in the 2022 consolidated financial statements.

#### *Income taxes*

Income taxes are defined as the product of the weighted average tax rate expected for the financial year and the interim result before taxation.

#### *Transactions with related parties*

Parties related to Nedap are the Stichting Preferente Aandelen Nedap, the members of the Supervisory Board and the Board of Directors. No transactions took place with Stichting Preferente Aandelen Nedap, and only the normal usual transactions took place with the members of the Supervisory Board and the Board of Directors.

#### *As yet unimplemented standards and interpretations*

Several new or changed standards and interpretations will take effect on or after 1 January 2024 and are of limited relevance to Nedap. The application of these new standards and interpretations are not expected to have a material impact on the Group's result or financial position.

#### *Audit*

The half-yearly financial statements have not been audited or assessed by an external auditor.

## Statement

### **Statement of the Board of Directors pursuant to Article 5:25d of the Dutch Financial Supervision Act**

To the best of our knowledge:

1. the half-yearly financial statements give a faithful representation of the assets, liabilities, financial position, and profit/loss of Nedap N.V. and the companies included in the consolidation in accordance with IAS 34; and
2. the half-yearly Directors' Report, as included in this half-yearly report, gives a faithful representation of the information required under Article 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Groenlo, the Netherlands, 19 July 2023

Board of Directors:

R. M. Wegman  
D. van der Sluijs  
R. Schuurman