

# InsingerGilissen Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2021

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## **DIRECTOR'S REPORT**

The Directors have not drafted a director's report.

## FINANCIAL STATEMENTS

### Profit and loss account

for the period ended 30 June 2021

	<b>Unaudited</b> <b>30 June 2021</b>	<b>Unaudited</b> <b>30 June 2020</b>
	Euro	Euro
<b>Income</b>		
Net fee and commission income	5.967.119	3.491.387
	<b>5.967.119</b>	<b>3.491.387</b>
<b>Expenses</b>		
Recharged salaries, pension and social security expenses	771.137	775.690
Other expenses	586.153	617.020
	<b>1.357.290</b>	<b>1.392.710</b>
<b>Result</b>		
Result on ordinary activities before taxation	4.609.829	2.098.677
Taxation on ordinary activities	(1.152.457)	(524.671)
Result after taxation	<b>3.457.372</b>	<b>1.574.006</b>

## Balance Sheet

as at 30 June 2021

(before result appropriation)

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June 2021</b>	<b>31 December 2020</b>
	Euro	Euro
<b>Assets</b>		
<b>Current assets</b>		
Cash (Receivable from related parties)	8.583.632	25.429.090
Receivables and accrued income	2.263.884	3.889.204
	<b>10.847.516</b>	<b>29.318.294</b>
<b>Shareholder's equity and liabilities</b>		
<b>Shareholder's equity</b>		
Issued and paid-up share capital	70.000	70.000
Other reserves	4.720.041	19.240.780
Result for the period	3.457.372	5.479.241
	<b>8.247.413</b>	<b>24.790.021</b>
<b>Current liabilities</b>		
Taxes and social securities	-	-
Other liabilities	916.147	904.004
Liabilities to related parties	1.683.956	3.624.269
	<b>2.600.103</b>	<b>4.528.273</b>
<b>Total equity and liabilities</b>	<b>10.847.516</b>	<b>29.318.294</b>

### Statements of changes in equity

For the period ended 30 June 2021 (unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2021	70.000	19.240.780	5.479.241	24.790.021
Appropriation of the result of prior year	-	5.479.241	(5.479.241)	-
Dividend	-	(19.999.980)	-	(19.999.980)
Net Profit	-	-	3.457.372	3.457.372
<b>Balance as at 30 June 2021</b>	<b>70.000</b>	<b>4.720.041</b>	<b>3.457.372</b>	<b>8.247.413</b>
Balance as at 1 January 2020	70.000	15.439.650	3.801.130	19.310.780
Appropriation of the result of prior year	-	3.801.130	(3.801.130)	-
Dividend	-	-	-	-
Net Profit	-	-	5.479.241	5.479.241
<b>Balance as at 31 December 2020</b>	<b>70.000</b>	<b>19.240.780</b>	<b>5.479.241</b>	<b>24.790.021</b>

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

## Statement of Cash Flows

for the period ended 30 June 2021

	<b>Unaudited</b> <b>30 June 2021</b>	<b>Unaudited</b> <b>30 June 2020</b>
	Euro	Euro
<b>Cash flows from operating activities</b>		
Result after taxation	3.457.372	1.574.006
Adjustment for taxation	1.152.457	524.671
	<b>4.609.829</b>	<b>2.098.677</b>
<b>Decrease / (increase) in operating assets</b>		
Other assets	1.625.320	(491.518)
	<b>1.625.320</b>	<b>(491.518)</b>
<b>Decrease in operating liabilities</b>		
Liabilities to related parties	12.143	148.046
Other liabilities	(1.940.313)	(6.325.115)
	<b>(1.928.170)</b>	<b>(6.177.069)</b>
<b>Net cash inflow/ (outflow) from operating activities before payment of taxation</b>	<b>4.306.979</b>	<b>(4.569.910)</b>
Taxation paid	(1.152.457)	(524.671)
<b>Net cash inflow / (outflow) from operating activities after payment of taxation</b>	<b>3.154.522</b>	<b>(5.094.581)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(19.999.980)	-
	<b>(19.999.980)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(16.845.458)</b>	<b>(5.094.581)</b>
Cash and cash equivalent at the beginning of the period	25.429.090	26.096.866
Net increase in cash and cash equivalents	(16.845.458)	(5.094.581)
<b>Cash and cash equivalents at the end of the period</b>	<b>8.583.632</b>	<b>21.002.285</b>

## Condensed interim financial report

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2021

#### General

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

As of 15 December 2020 InsingerGilissen Bankiers N.V. merged with Quintet Private Bank (Europe) S.A. which owns 100% of InsingerGilissen on 15 December 2020. As from this date InsingerGilissen continues as a branch of Quintet Private Bank (Europe) S.A. and is Quintet the direct shareholder of InsingerGilissen Asset Management N.V. This merger does not affect the activities of the Company. The Company's accounts is consolidated in the Quintet Private Bank (Europe) S.A. , and ultimately consolidated in the Pioneer Holding S.A.'s consolidated accounts. The registered office of Pioneer Holding S.A. is located at 15, boulevard Roosevelt, L- 2450 Luxembourg.

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

#### Accounting policies

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

The information in this condensed interim financial report is unaudited.

#### Financial position

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

We are satisfied with the performance of the funds. We continue to follow the markets, measurements taken by the governments, Covid-19 developments and other developments which can impact market developments.

#### Accounting estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2020.

Amsterdam, 26 August 2021

The Directors,

M.J. Baltus

G.S. Wijnia