



ACTIAM N.V.
Semi-annual Report 2022

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1 Management Board Report

1.1 GENERAL

ACTIAM N.V. ('ACTIAM') is a fund and asset manager and a wholly-owned subsidiary of Cardano Risk Management B.V. ('Cardano'). ACTIAM has its registered office in Utrecht, the Netherlands and has its principal place of business located at Weena 690 (21st floor), 3012 CN Rotterdam, the Netherlands. ACTIAM is an alternative investment fund manager within the meaning of section 2:65, and has a license based on 2:67(1), of the Dutch Financial Supervision Act. Under its license ACTIAM is authorised to provide the following MiFID II services: receipt and transmission of orders in relation to one or more financial instruments; discretionary investment management services; and investment advice.

More information about ACTIAM can be found on its website: www.actiam.com.

STRATEGY

Early January 2022, The Cardano Group ('Cardano'), the pensions advisory and investment management specialist, completed the acquisition of ACTIAM from Athora Netherlands. The transaction was initially agreed in October 2021 and has since received regulatory approval.

ACTIAM, now part of Cardano, is a leading Dutch asset management company, with more than EUR 17 billion in assets under management and nearly 30 years of experience in sustainable investing. As one of the few 'pure-play' sustainable asset managers, ACTIAM is a market leader in impact investing, especially in microfinance and SME finance, having launched its first impact investment fund in 2007. ACTIAM is a worldwide leader in the sustainability field, according to the United Nations-supported Principles for Responsible Investment (PRI).

ACTIAM's view is that integrating assessments of sustainability risks and opportunities leads to better-informed investment decisions and better risk-adjusted returns in the long run. ACTIAM works with scientifically based goals and bases its activities on an innovative, data-driven approach. ACTIAM reports not only on financial returns but also on the social impact of investments, amongst others in terms of a carbon and water footprint, ESG risks as well as engagement and voting outcomes.

ACTIAM will continue to serve investors through its investment funds, impact investing and with mandates. Its focus on sustainability allows ACTIAM to structurally lower the risks and increase its opportunities in its investment portfolios. ACTIAM's investment strategy will remain largely unchanged, with a pivot from ESG towards impact investing, both through a range of liquid and illiquid investment strategies. ACTIAM will also provide renewed and improved client propositions allowing institutional investors to effectively implement impact investing, while generating risk-adjusted financial returns and meeting their fiduciary responsibilities.

The partnership with Cardano Group has resulted in a powerful, future-proof combination, with the shared ambition of further growth and expanding its activities in continental Europe and the United Kingdom. ACTIAM's private debt platform proposition has received increasing attention due to its combination of sustainability, impact and private markets.

Since the transition, ACTIAM has managed to grow its existing client base, with new clients expanding their commitment to working with ACTIAM. New clients have indicated that they feel attracted to the synergy of the combination. Both the ACTIAM and Cardano organisations share the long-term perspective in their policies and client service delivery, with a cultural fit, which is reflected in the mutual cooperation and positive mindset among employees following the merger, with virtually no staff turnover and the integration proceeding according to plan.

As of early January 2022, the ACTIAM Board consists of Harold Naus (CEO), Hilde Veelaert (CIO), Marc Strijbos (CFRO) and Jorg Sunderman (COO). Maureen Schlejen joined ACTIAM on 25 August 2022 as Chief Commercial Officer (CCO).

NOTABLE ACHIEVEMENTS IN THE FIRST HALF OF 2022

In the first half year of 2022, ACTIAM, part of Cardano Group, welcomed a EUR 213 million mandate of sustainable short-term credits from an existing client. ACTIAM also won a EUR 250 million World equity mandate

for a large institutional client in the Netherlands. In the wholesale segment, ACTIAM had various wins from several family offices and asset managers and received a net inflow of EUR 160 million.

ACTIAM Duurzaam Index Aandelenfonds Wereld has been converted from a fund of funds into a fund which invests in direct lines in order to meet the UCITS requirements. In general, UCITS funds are perceived as safe and well-regulated investments and are popular among investors looking to invest across Europe. The request for UCITS licence approval has been submitted to the Dutch regulator, Autoriteit Financiële Markten (AFM).

With its pivot from ESG towards impact investing, ACTIAM's focus is on making and measuring 'real world impact' through its investments. As an example, ACTIAM converted its blended (government bonds and credits) bond strategy into an impact euro credit strategy, investing in green, social and sustainable bonds.

Through its Theory of Change model, continuous feedback loops are applied for effective impact measurement and management. This five-step model aims to unravel the impact pathways and illustrates how and why a desired change or outcome is expected to realise. To this end, the ACTIAM/Cardano partnership has set up a centre of sustainability expertise employing 18 people, supporting clients in addressing sustainability and impact investing challenges worldwide.

ACTIAM submitted five shareholder resolutions in the first half of 2022. The submission of shareholder resolutions is a powerful tool which, in combination with engagement and the use of voting rights, can be a vehicle to put important issues on the agenda of the board and management of listed companies globally. ACTIAM considers filing (or co-filing) shareholder resolutions where a company has been unresponsive to its engagement efforts or has made progress too slowly.

One of the resolutions submitted by ACTIAM was at Chipotle Mexican Grill. The resolution requested the company to undertake an assessment to identify the growing pressures on water supply quality and quantity posed by climate change, its total water risk exposure, and policies and practices to reduce this risk and prepare for water supply uncertainties associated with climate change. Following the submission of the resolution, the investor group, including ACTIAM, held several discussions with the company. Partly as a result of these discussions, Chipotle published a clear timeline in the company's annual report in April 2022 (page 50) with a project plan for conducting water risk assessments for each quarter in 2022.

In May 2022, active ownership (or stewardship) also led to a resolution calling for Amazon to issue a report on its plastic packaging footprint and commit to reducing that footprint going forward. At Amazon's annual meeting, 48 percent of the company's shareholders voted in favour of a resolution asking the e-commerce giant to address its growing plastic packaging problem, falling just short of a majority—a powerful display of support in the fight against plastic pollution.

Co-filing has led to increased dialogue with companies and concrete commitments that have a real-world impact. Next to co-filing, voting was used as a stewardship tool in the engagement with Sainsbury's chain of supermarkets. In the UK, ACTIAM is part of the ShareAction shareholder coalition, co-filing the Sainsbury's living wage resolution. Following engagement with Sainsbury's and the co-filing of a resolution on living wage, voting led to the company making commitments to pay a living wage to its staff.

As part of its engagement program, ACTIAM has set up a satellite image-based engagement program in the fight against deforestation. The program has been adopted by nine other financial institutions and is now rolled out on a global scale. This coalition combats deforestation within its investments and reduces the associated financial risks.

ACTIAM's ESG Services proposition saw an inflow of five new clients in the first six months, particularly from insurance companies, totalling seven clients. ESG Services is ACTIAM's modular service delivery in the areas of policy development, active ownership, research and monitoring, impact measurement and reporting, aiming to unburden asset owners who lack capacity in these areas.

ACTIAM entered the Working Group on Biodiversity of the Sustainable Finance Platform, which developed a roadmap to help financial institutions counter biodiversity loss. Intensive agriculture is a primary driver of biodiversity loss. A good alternative is regenerative agriculture, which is a radically different way of growing crops that contributes to the preservation or restoration of biodiversity. The Working Group produced a new framework that will better enable financial institutions to finance regenerative agriculture.

In response to the Taskforce on Nature-related Financial Disclosure's (TNFD) questionnaire, ACTIAM/Cardano have submitted that outcomes should be “front-and-centre” in measuring and target-setting. In April 2022, both entities followed up with a letter to the TNFD's questionnaire about the TNFD v0.1 beta release, which is an important first-step in addressing the biodiversity crisis.

For the seventh time, ACTIAM was awarded the Lipper Award for its Mixed Assets Large, once again proving *the* consistently high performance of ACTIAM's investment approach.

FUND MANAGEMENT

ACTIAM is the Alternative Investment Fund Manager (AIFM) of the following funds as per 30 June 2022:

- ACTIAM Beleggingsfondsen N.V. in liquidation;
- ACTIAM Beleggingsfondsen I;
- ACTIAM Beleggingsfondsen II;
- ACTIAM Duurzaam Index Aandelenfonds Opkomende Landen;
- ACTIAM Impact Euro Credit Fund (previously: ACTIAM Duurzaam Euro Obligatiefonds);
- ACTIAM Sustainable Index Fund Equity Europe;
- ACTIAM Sustainable Index Fund Equity North America;
- ACTIAM Sustainable Index Fund Equity Pacific;
- ACTIAM Sustainable Emerging Markets Debt Fund (H.C.);
- ACTIAM Financial Inclusion Fund;
- ACTIAM Impact Financial Inclusion Fund;
- ACTIAM-FMO SME Finance Fund I;
- Zwitserleven Beleggingsfondsen;
- Zwitserleven Institutionele Beleggingsfondsen;
- Amerika Aandelenpool;
- Azië Aandelenpool; and
- Global Emerging Markets Equity Pool.

ACTIAM serves as Managing Board of the following legal entities:

- Stichting Juridisch Eigenaar Zwitserleven Beleggingsfondsen;
- Stichting Juridisch Eigenaar ACTIAM Institutional Microfinance Fund III;
- Stichting Juridisch Eigenaar ACTIAM Beleggingsfondsen; and
- Stichting Juridisch Eigenaar ACTIAM SME Finance Fund.

ASSET MANAGEMENT

ACTIAM manages the assets of institutional and retail investors.

OTHER ACTIVITIES

The ACTIAM Sustainability & Strategy team conducts ESG (Environment, Social and Governance) research, policy setting, voting, and engagement for investment funds and institutional clients.

1.2 KEY DEVELOPMENTS

1.2.1 ORGANISATIONAL DEVELOPMENTS

On 21 October 2021, ACTIAM was informed by its shareholder Athora Netherlands N.V. (“Athora Netherlands”) about the agreement with Cardano Risk Management B.V. (“Cardano”) on the sale of the ACTIAM's shares. After obtaining the necessary regulatory filings and approvals and consultation of the works council, the transaction was formally closed on 1 January 2022. Cardano subsequently announced on 3 January 2022 that it has completed the acquisition of ACTIAM by acquiring 100% of the shares from Athora Netherlands.

The guiding principle for the sale was to find a party with a long-term view, focused on the growth of ACTIAM, with a high regard for sustainability and with specialised knowledge of and affinity with the (Dutch) market for fund and asset management. The new shareholder will ensure continuity of ACTIAM's expertise in impact

investing and sustainable asset management for equities and fixed income, while also leveraging Cardano's industry-leading expertise in investment advice and risk management.

In the first half of 2022, one appointment was made to ACTIAM's Management Board. Maureen Schlejen was named Chief Commercial Officer (CCO). This appointment is in line with the current business strategy to grow as a sustainable investment specialist in the institutional and wholesale market as well as within Cardano's linked distribution.

The implementation of SFDR (Sustainable Finance Disclosure Regulation), that requires the inclusion of sustainability information in the prospectuses of each investment fund that ACTIAM manages from 01-01-2023, is on schedule. The regulation is intended to provide investors with greater insight into sustainability risks and to improve the comparability of financial products with respect to sustainability.

1.2.2 DEVELOPMENTS IN ASSETS UNDER MANAGEMENT

As of 30 June 2022, the total AuM was € 17.2 billion (ultimo 2021: € 20.0 billion) of which € 16.3 billion consisted of assets in investment funds (ultimo 2020: € 19.0 billion). Total AuM decreased by € 2.8 billion compared to ultimo 2021 mainly as a result of unfavorable market movements.

Assets under Management

in € millions	ASSETS UNDER MANAGEMENT
30 June 2022	17,170
31 December 2021	19,957
30 June 2021	21,507
31 December 2020	58,107
30 June 2020	59,647
31 December 2019	63,829
30 September 2019	62,659
30 June 2019	60,505
31 December 2018	56,105
30 June 2018	56,279
31 December 2017	54,125

Financial Markets

Developments in AuM are influenced by external factors including the trends in global financial markets.

Fixed Income

At the beginning of 2022, a forecast of 1% for the 10-year German government bond was still very gloomy. In mid-June, the yield even stood at almost 2%, but ended the first half of 2022 at a level of 1.34% (an increase of 1.52% versus December 2021). The yield on 10-year US government bonds rose at the same pace to 3.01%. The significantly higher yields have caused a strong negative impact on the valuation of global bond markets. The main reason behind the sharp rise in interest rates is inflation and, as a result, central banks are increasingly stepping on the monetary brakes. At the end of June, markets were counting on the ECB to raise its policy rate in 2022 from 0.50% negative to 1% positive (a gain of 1.50%). The general expectation is that the central banks will get inflation under control again. The spread between Germany and the other eurozone countries widened. Italian government bonds in particular were under pressure; the high level of government debt is now causing interest rates to rise sharply. The spreads in the European corporate bond markets also increased considerably. Especially cyclical issuers with a weaker credit rating are under pressure. ACTIAM Impact Euro Credit Fund ended the first half of 2022 with a negative absolute performance of 12.6% due to the higher interest rates and widening of credit spreads.

Equity Markets

Most equity markets entered an official "bear market" in the first half of 2022. This means that share prices have fallen by more than 20% from their peaks. Investors have started to value equities much lower. At the end of June 2022, equities were valued at 14 times earnings forecasts, whereas at the beginning of this year investors were still valued equities at over 18 times earnings. The earnings forecast is also increasingly doubted by the market, given the economic slowdown. Equities from North America and Europe lost 14% in the first six months of the year, while the Pacific and Emerging Markets regions lost around 10%. Monetary policy are being tightened considerably in North America and Europe. This does not apply to Japan, and the Pacific region also benefited

from increased commodity prices. Emerging markets performed relatively well thanks to equities from Brazil and China. Brazilian oil and gas companies were supported by high prices, while the Chinese state continues to stimulate the economy.

1.3 COMPOSITION OF THE MANAGEMENT BOARD

At the date of publication of the semi-annual report, the five-member Management Board of ACTIAM consists of H.H.J.G. Naus (CEO), Mrs M.S. Schlejen (CCO), M.C. Strijbos (CFRO), J. Sunderman (COO) and H.S.R Veelaert (CIO). The board members have extensive experience and expertise in the asset and fund management industry at management level. Prior to the appointment of the board members, the AFM approved the members and the composition of the ACTIAM Management Board.

During the reporting period, changes took place in the Management Board of ACTIAM. On January 1, 2022, Mr H.H.J.G. Naus was appointed as Chief Executive Officer (CEO) of ACTIAM as the successor of Mr. F.L Kusse and fulfills this position in addition to his role as CEO of Cardano Risk Management B.V. Mr F.L. Kusse stepped down as CEO ad interim (a.i.) on 31 December 2021. In addition, Mr D.G. Keiller, who filled the role of Chief Finance and Risk Officer (CFRO), has chosen to continue his career outside ACTIAM with effect from 1 January 2022. He was succeeded by Mr. M.C. Strijbos, who was appointed CFRO on 3 January 2022. In addition, Mr. J. Sunderman joined ACTIAM's Management Board on 3 January 2022 in the position of Chief Operating Officer (COO). Finally, as of 25 August 2022, Mrs M.S. Schlejen has joined ACTIAM's board of directors as Chief Commercial Officer (CCO).

1.4 SUSTAINABLE INVESTMENT MANAGEMENT

Sustainable investing continues to be on the forefront. A niche topic for a limited number of financial institutions has evolved into a topic that almost all financial institutions are working on, with increased attention from customers as well as regulators. Although the most attention seems to be paid to the 'E' (environment) of ESG, with climate theme as a frontrunner, the question arises whether social aspects should receive more attention in the sustainable policy of investors, for example looking at the role of companies in the Russian invasion of Ukraine.

Condemnation and consequences of Russian invasion of Ukraine

ACTIAM strongly condemns the Russian invasion of Ukraine and fully supports the sanctions policy pursued by NATO, the United States and the European Union. We hope that this will result in Russia ceasing its aggression and withdrawing from Ukraine.

Based on our sustainable investment beliefs, we have excluded Russia and Belarus as countries for many years. Both countries score poorly on all the aspects we assess governments on: they have international sanctions, citizens are not free, corruption is a major problem, and they perform poorly on all aspects of good governance. We have also excluded all Russian state-owned companies or companies in which the state has a significant interest for years. We have also been excluding a large proportion of Russian companies for years. Many of these companies do not meet our ethical principles. For example, they are involved in human rights violations, produce controversial weapons or are on international sanctions lists. ACTIAM excludes others because they cause major sustainability risks. The management is often too closely linked to the Russian government or the companies (often steel, aluminum and energy conglomerates) have no climate and environmental policy.

After the invasion, we re-examined the remaining positions for involvement with the Russian government and/or the invasion itself. Our analysis shows that these companies are not directly involved in the invasion or supplying equipment for it. Moreover, none of them is on the sanctions list. A number of internet and social media companies made a potentially positive contribution to the spread of independent news in the period before the invasion. Unfortunately, the tightening of Russian media laws has made this even more impossible. Despite our findings, we decided to sell these shares due to the companies being removed from the relevant benchmark we follow.

Setting expectations for the oil & gas industry

ACTIAM, together with six other Dutch asset managers representing a combined assets under management of EUR 1.48 trillion, published a statement calling on oil and gas companies and its investors to take accelerated action to combat climate change. Although Paris alignment is important for all companies, the oil and gas sector in particular plays an essential role in the transition. We therefore urged oil and gas companies to take action and

achieve three objectives before 2024: (1) set short and medium-term carbon intensity and absolute reduction targets aligned with 1.5°C warming, which include scopes 1-3; (2) develop a decarbonization strategy that support these targets; and (3) demonstrate how planned capital allocation supports the decarbonization strategy. Also, the group called on fellow investors to use their voting rights to accelerate the pace of the transition in all carbon intensive companies.

Filing shareholder resolution

ACTIAM co-filed five shareholder resolutions in advance of the 2022 proxy voting season. The filing of shareholder resolutions is a powerful tool that can be used in combination with engagement and voting to put important issues on the agenda of a company's board and management. Of the five resolutions, three were withdrawn after convincing commitments from the companies to take action. For the two companies that went to the vote, Amazon received an impressive 48.9% of support (and a majority from outside stocks). At Sainsbury's, the resolution received 17% of the support.

ACTIAM increased share of ESG bonds

ESG bonds are in line with ACTIAM's ambition to contribute as broadly as possible to the financing of sustainable activities. During the past half year, ACTIAM increased the share of ESG bonds to approximately one third of all bond holdings. For this, ACTIAM invested in for example in green bonds issued by TenneT, ASML, Evonik and Prologis and Orsted. Also, ACTIAM invested in sustainable bonds of Philips, Telefónica and Orange, supporting green and social projects.

1.5 REGULATORY REQUIREMENTS

As a licensed alternative investment fund manager ACTIAM is primarily subject to Directive 2011/61/EU on Alternative Investment Fund Managers (AIFM Directive), as implemented in the Dutch Financial Supervision Act (Dutch acronym: Wft) and regulations and acts based on it. For the provision of ancillary MiFID II services ACTIAM is subject to the relevant requirements of Directive 2014/65/EU on markets in financial instruments (MiFID II Directive) as implemented in the Wft, including applicable delegated directives & regulation. ACTIAM has designed its organisational structure to ensure that it meets the regulatory requirements.

1.6 RISK MANAGEMENT

1.6.1 RISK APPETITE

ACTIAM's risk appetite has been described in the ACTIAM Enterprise Risk Management framework and is updated on an annual basis. This risk appetite statement specifies the risk level that ACTIAM is willing to accept and is used as a basis for a number of policies implemented within the organisation. The risk level is translated into the key risk indicators which are periodically reported to the Risk Management Committee (RMC).

1.6.2 GOVERNANCE

ACTIAM has implemented a framework of procedures and internal controls for mitigating operational and financial risks. The 'three lines of defence' approach is applied, in which various organisational layers each have their own tasks and responsibilities. The three lines of defence support and reinforce each other.

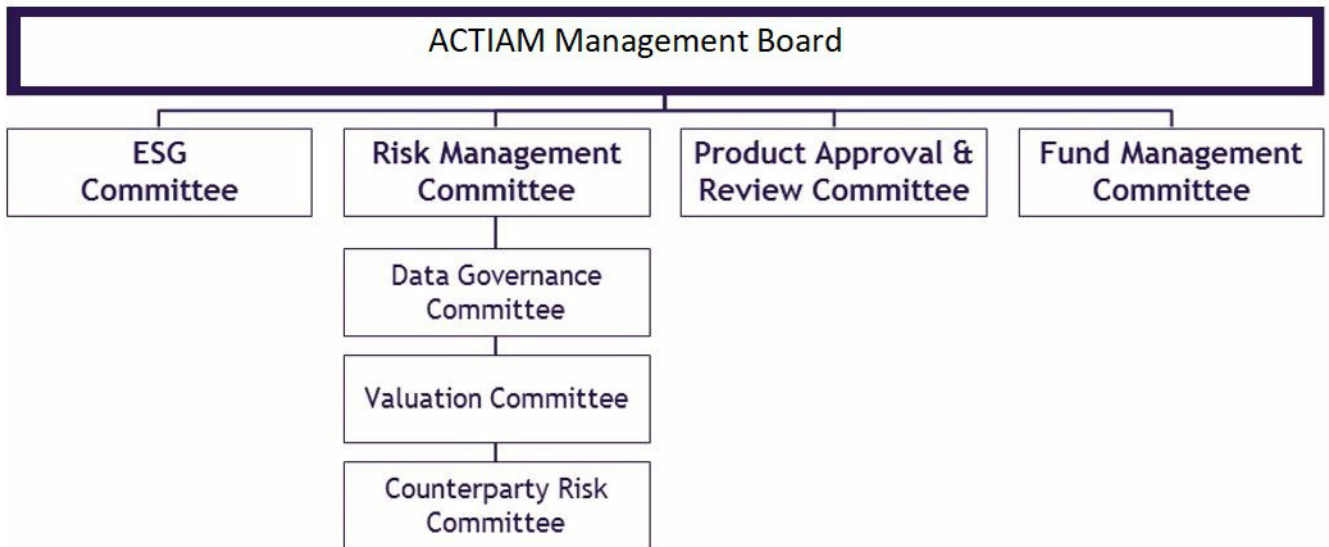
The first line is responsible for the executive management tasks and therefore responsible for controlling and managing the risks. The Management Board and Senior Managers are ultimately responsible for establishing and maintaining effective systems and controls, although all ACTIAM employees play an important role in managing and controlling risk.

The second line consists of Risk and Compliance departments within ACTIAM. These departments have the responsibility to advise management on internal controls and to assess/monitor whether the internal controls implemented by management are in accordance with the (regulatory) requirements as laid down in the ACTIAM (risk) policies and procedures.

The internal audit of ACTIAM constitutes the third line of defense within ACTIAM. The internal audit of ACTIAM uses a risk-based audit methodology in developing the annual audit plan, focusing on areas of higher risk. This

risk assessment determines the frequency of review of the individual departments/processes based on an independently assigned audit rating.¹

The Management Board has delegated some of its responsibilities to a number of committees. These multidisciplinary committees each have a certain mandate, take decisions, prepare advisory opinions and monitor risks. A brief description of the key committees and their responsibilities is provided below:



- **ACTIAM ESG Committee** This committee decides on the Fundamental Investment Principles and is tasked with decisions related to Environment, Social & Governance (ESG) aspects.
- **ACTIAM Risk Management Committee (RMC)** The RMC is owner of and responsible for the risk management processes of ACTIAM. The RMC defines the risk appetite for both financial and non-financial risk, and ensures that policies are drafted/updated. It also monitors the processes and procedures in place to manage identified risks.
- **ACTIAM Data Governance Committee (DGC)** This committee is responsible for ensuring that all data used in the ACTIAM processes has the required quality level. This includes monitoring compliance with client requirements, and regulatory requirements.
- **ACTIAM Valuation Committee (VC)** The VC is responsible for approving the valuation policy and monitoring the quality of valuations of all investments.
- **ACTIAM Counterparty Risk Committee (CRC)** The CRC’s responsibility is to monitor, identify and give advice on counterparty credit risk. Its scope is limited to exposure due to derivatives transactions as part of portfolio management including exposure due to repos and securities lending.
- **ACTIAM Product Approval & Review Committee (PARC)** This committee focuses on introducing and managing ACTIAM products. Its responsibilities include product evaluation and safeguarding the quality of the products in relation to risks involved, profit margins, rules and regulations, and consistency with the strategy. The PARC also monitors the products through their life cycle.
- **ACTIAM Fund Management Committee (FMC)** The FMC is responsible for supervising the policies, the operational compliance and the performance and risk reporting of the funds and taking decisions on behalf of the Management Board regarding the funds.

1.6.3 RISK MANAGEMENT

The Risk Management department focuses on the strategic, financial and operational risks. The Risk Management Department has a veto right in the ACTIAM committees. The Risk Management department consist of three pillars:

- Portfolio Compliance;
- Operational Risk Management; and
- Financial Risk Management

¹ As of 1 January 2022, ACTIAM has its own internal audit function, which is outsourced to KPMG.

Portfolio Compliance pillar

ACTIAM Risk Management monitors restrictions that are either stated in the prospectus of an investment fund or have been agreed within a mandate.

Operational Risk Management pillar

The objective of Operational Risk Management (ORM) is to support the organisation in identifying, assessing and monitoring operational risks. Amongst others, this includes a formalised risk appetite, risk awareness and mitigation, governance and instruments to identify and monitor the effectiveness of designed controls.

Financial Risk Management pillar

ACTIAM Financial Risk Management independently identifies, monitors, reports and makes recommendations on how to manage the financial risks, managed by the first line of defence. Financial Risk Management makes use of various valuation techniques and tools, statistical models, and quantitative analysis for financial risk assessment and analysis.

1.6.4 COMPLIANCE

During the first half of 2022, the compliance function was fulfilled by a dedicated Compliance Officer. The principal duties of the compliance function are to support the first line in drafting (and updating) policies, giving advice regarding new laws and regulations and monitoring the implementation thereof. The Manager Legal & Compliance maintains oversight on compliance and legal matters pertaining to ACTIAM's business and reports to the ACTIAM Board.

1.6.5 RISKS

Strategic risk

Strategic risks are risks that affect how an organisation executes its business strategy and reaches its strategic objectives. The following facts apply to ACTIAM:

- ACTIAM is a fund manager and asset manager that makes investments on behalf of its clients;
- ACTIAM provides high-quality services based on controlled and sound business operations;
- ACTIAM aims to achieve the financial and non-financial investment targets of its clients in line with investment management agreements; and
- ACTIAM works hard to maintain its reputation as a sustainable fund- and asset manager.

Potential strategic risks may arise from the points as mentioned above. These risks may include business risk (related to fees, products, customer concentration and possible lack of execution power) and reputation risk.

	RISK APPETITE	IMPACT	MATERIALISATION	RISK CONTROL
Strategic risk	Low	High	The business model of ACTIAM is vulnerable for downward market movements as fees are earned on Assets under Management. The downturn in markets lead to considerably lower revenues.	ACTIAM has a governance structure in place, supported by several committees and working groups, in order to adequately execute the business strategy and reach ACTIAM's strategic objectives.

Financial risk

Financial risks are defined as the risks to which ACTIAM is exposed on its own ACTIAM account investment portfolio. Financial risks break down into several other risks such as credit risk, market risk and liquidity risk. ACTIAM only performs investment activities on its own ACTIAM portfolio for 1) cash management purposes; or 2) for employee entitlements under a deferred variable remuneration program. Given the limited size and scope of activities, these activities cannot be considered proprietary trading activities under the Wft. ACTIAM's own investment portfolio is subject to the ACTIAM treasury policy. In order to mitigate financial risks, this policy sets restrictions with respect to the own investment portfolio in terms of liquidity, maturity, rating and asset class.

- ACTIAM does not allow proprietary trading activities;
- ACTIAM accepts a limited amount of credit risk;
- ACTIAM accepts significant volatility in fee revenues, due to market movements; and
- ACTIAM maintains a high level of available liquidity.

	RISK APPETITE	IMPACT	MATERIALISATION	RISK CONTROL
Financial risk	Low	Medium	No breaches of ACTIAM's treasury policy during the reporting period.	In order to mitigate financial risks, ACTIAM adheres to the treasury policy by set restrictions with respect to the own investment portfolio in terms of liquidity, maturity, rating and asset class.

Operational risk

Operational risk is the risk of losses due to inadequate or failing internal processes, people or systems. External events may have an impact on the magnitude of this risk. ACTIAM internal control framework is designed to acquire reasonable assurance regarding this risk, meaning that:

- ACTIAM accepts that its governance cannot completely rule out the operational risk related to the asset management business;
- ACTIAM has reasonable assurance that processes are executed effectively;
- ACTIAM has competent and committed employees;
- ACTIAM has reasonable assurance that IT processes are reliable;
- ACTIAM has reasonable assurance about the quality, integrity and continuity of its outsourced services;
- ACTIAM has the intention to limit key man dependency;
- ACTIAM has agreements which are legally sound, unambiguous and enforceable. Liability has been carefully addressed; and
- ACTIAM treats relevant information confidentially.

Insufficiently designed processes and systems or human error manifest themselves as incidents. Incident Management follows a formal process in which root cause analyses are made in order to determine adequate mitigating measures. Risk Management is responsible for this process.

In order to ensure that ACTIAM is able to implement its investment policy and address current and future clients' and businesses' needs, ACTIAM conducts staff and succession planning on a regular basis.

Outsourcing risk

Outsourcing risk may be considered as an aspect of operational risk. Outsourcing of activities gives rise to the risk that the other party is unable to meet its obligations, despite detailed arrangements being laid down in contracts with the providers of outsourced services. Formal contracts have been signed with these parties. ACTIAM has an outsourcing policy in place which contains procedures to control its outsourced activities. This policy is in compliance with relevant rules and regulations.

ACTIAM has outsourced its mid- and back-office activities (administration, reporting and accounting) to BNP Paribas Securities Services SCA. To safeguard sufficient monitoring over these outsourced activities (in accordance with the ACTIAM Outsourcing Policy) an Oversight & Change department has been installed at ACTIAM.

ACTIAM has outsourced the implementation of the engagement and voting policy. Furthermore ACTIAM has in some cases outsourced portfolio management of certain strategies to external asset managers. The principles of cooperation with external asset managers are agreed upon via asset management agreements. These agreements include provisions that guarantee that ACTIAM can comply with the outsourcing requirements arising from the Wft. In addition, the agreements with external asset managers include provisions relating to performance standards, mutual disclosures, compensation and details with respect to the investment policy. The costs of the outsourced activities are fully borne by ACTIAM.

Cybercrime risk

Cybercrime is an operational risk that is becoming increasingly prominent, especially as the ransomware threat grows. In 2022, the OKTA incident occurred at a supplier. OKTA is a so-called single sign-on application used by an IT vendor to access ACTIAM's main system. Despite this hack, it did not lead to unauthorized access as the system requires an additional authentication. In addition, a retrospective analysis was performed to search for unauthorized access, no findings were found. As a result, the outsourcing policy has been adjusted in which the quality of cybersecurity measures must be explicitly assessed. Next to that, the war in Ukraine has led to increased monitoring/alertness. For example, all login options from Russia and Ukraine are blocked and information from the National Cyber Security Center are closely monitored. The organizational and technological

measures taken to mitigate cybercrime risks remain unaffected. Awareness around this risk will also receive extensive attention later this year.

	RISK APPETITE	IMPACT	MATERIALISATION	RISK CONTROL
Operational risk	Low	High	The extent of risk accepted on an operational level is formally set in a risk appetite statement. During the reporting period, the impact of incidents related to operational, outsourcing and cyber risk was within acceptable levels.	<p>In relation to the incidents which took place in the first half of 2022, no significant impact occurred. Incidents have been followed up after discovery timely and appropriately in accordance with the incident management policy.</p> <p>Operational risks resulting from increased working from home due to COVID-19 restrictions, have been effectively mitigated through ACTIAM's working from home policy.</p> <p>The outsourcing risk is managed on the basis of ACTIAM's outsourcing policy in which a central aspect is the monitoring of delegated tasks. This includes periodic meetings with the outsourcing relationship and obtaining the ISAE 3402 type II statement.</p>

Integrity risk

Integrity risk relates to ACTIAM's employees, products, clients and cooperation with ACTIAM's business relations. ACTIAM does not tolerate actions or conduct from employees, clients or partners that violate its principles of integrity. ACTIAM does not tolerate departures from legal principles or internal values and policies.

	RISK APPETITE	IMPACT	MATERIALISATION	RISK CONTROL
Integrity risk	Low	High	This risk has not materialised during the reporting period.	The selection process ensures that people are rejected who cannot provide a Certificate of Conduct (<i>verklaring omtrent gedrag</i>) that evidences no issues. Furthermore, within ACTIAM a Code of Conduct and related procedures have been implemented. Finally, KPI's are designed to avoid incentivizing and discourage behavior that may degrade integrity.

Portfolio compliance risk

Portfolio compliance risk relates to compliance with terms and conditions in mandates and prospectuses. Within ACTIAM, Risk Management is responsible for identifying, measuring, monitoring and controlling all breaches with regard to client portfolios. Active breaches are always considered as incidents and follow the incident management process. Corrective and mitigating measures are implemented in the case that such situations arise.

- ACTIAM identifies, measures, monitors and controls relevant risks associated with its client portfolios.

	RISK APPETITE	IMPACT	MATERIALISATION	RISK CONTROL
Portfolio compliance risk	Low	High	During the reporting period no active breach took place.	An elaborate system of automated pre-trade and post-trade compliance checks is performed on a daily basis. The pre-trade and post-trade checks ensure that the implementation of the investment policy fits within the boundaries of the prospectus/mandate.

1.6.6 CAPITAL ADEQUACY

Given that ACTIAM is an AIFMD manager that also provides discretionary asset management services, it qualifies as a fund and discretionary asset manager. As a result, ACTIAM is required to comply with the capital requirements of both AIFMD and IFR/IFD.

DNB has concluded the Supervisory Review and Evaluation Process (SREP) for ACTIAM and has concluded that the capital requirement as calculated by ACTIAM of € 10.4 million, topped up with a rolling forecast of the next four quarterly losses is sufficient. ACTIAM has calculated the capital requirement as the maximum of the Fixed Overhead Requirement, the K-factor methodology and the own risk assessment of the ICLAAP. The own risk assessment of the ICLAAP determines the capital requirement. The resulting capital requirement is € 14.5 million.

Since the Management Board of ACTIAM places a high priority on maintaining the available capital above this required level and it applies a buffer of 25%, leading to the internal capital requirement of € 18.1 million. Based on the regulatory reporting per 30 June 2022 the available capital is € 31.5 million, well above internal and regulatory requirements.

Given the prudential buffer and the amount of excess capital, ACTIAM is confident that it is well capitalised to mitigate any assessed risk.

1.6.7 ISAE 3402

In order to provide ACTIAM's clients assurance regarding its internal activities and monitoring on outsourced activities, ACTIAM issues on an annual basis an ISAE 3402 type II report. In this report the key controls are included and tested by the external auditor.

Ernst & Young Accountants LLP has been appointed as external auditor over 2021 and performed the audit of the 2021 ISAE 3402 type II report. The 2021 ISAE 3402 type II report was finalised in February 2022 with an unqualified auditor's opinion.

1.7 DEVELOPMENTS IN EARNINGS

The net result over the reporting period was a loss of € 2.0 million. Asset management fees income received in the reporting period decreased to € 16.5 million compared to prior year (half year 2021: € 22.7 million). The decrease in asset management fee income was the result of the transfer of activities to Athora Netherlands, the exit of a large customer and lower fees caused by unfavorable financial markets.

Asset management fees expenses decreased by € 0.8 million to € 3.4 million (half year 2021: € 4.2 million) due the transfer of activities to Athora Netherlands.

Operating expenses decreased by € 4.7 million to € 15.7 million (half year 2021: € 20.3 million) as a result of lower fund administration costs, lower IT costs and lower salaries as a result of the transfer of activities to Athora Netherlands in 2021, partly offset by migration costs in 2022.

Operating profit before tax decreased from € -1.8 million half year 2021 to € -2.6 million in half year 2022. To conclude, the net result over the reporting period was a loss of € 2.0 million (half year 2021: loss of € 1.4 million).



Rotterdam, the Netherlands, 31 August 2022

ACTIAM N.V.

H.H.J.G. Naus, CEO

M.S. Schlejen, CCO

M.C. Strijbos, CFRO

J. Sunderman, COO

H.S.R. Veelaert, CIO



Semi-annual Financial Statements 2022 ACTIAM N.V.

2 Consolidated Financial Statements

2.1 CONSOLIDATED BALANCE SHEET

Before result appropriation and in € thousands	NOTES	30 JUNE 2022	31 DECEMBER 2021
Assets			
Tangible fixed assets		-	4
Financial assets	1	29,085	29,423
Total fixed assets		29,085	29,427
Receivables	2	8,900	9,996
Cash at banks	3	7,242	6,789
Total current assets		16,142	16,785
Total assets		45,227	46,212
Equity and liabilities			
Equity	4		
Issued capital		45	45
Share premium reserve		29,777	29,777
Other reserves		4,270	5,547
Net result		-1,959	-1,276
Total equity		32,133	34,093
Liabilities			
Current liabilities	5	13,094	12,119
Total equity and liabilities		45,227	46,212



2.2 CONSOLIDATED PROFIT AND LOSS ACCOUNT

in € thousands	NOTES	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021
Income	10		
Asset management fees income		16,549	22,732
Gross fee income		16,549	22,732
Asset management fees expenses	11	3,399	4,166
Net fee income		13,150	18,566
Operating expenses			
- Employee benefits expenses	12	7,674	10,959
- Depreciation non-current assets		4	2
- Other operating expenses	13	7,973	9,361
Total operating expenses		15,651	20,322
Total operating result		-2,501	-1,756
Net financial result	14	-118	-123
Result before tax		-2,619	-1,879
Tax income (-) / Tax expense (+)	15	-659	-470
Net result		-1,959	-1,409



2.3 CONSOLIDATED CASH FLOW STATEMENT

in € thousands	REF.	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021
Cash flow from operating activities			
Operating result before tax		-2,619	-1,879
Adjustments for non-cash items included in profit before tax:			
Depreciation and amortisation of non-current assets	1	3	2
Realised results on investments through profit or loss	2	102	11
Change in operating assets and liabilities:			
Change in other operating activities		2,730	-7,412
Net cash flow from operating activities		216	-9,278
Cash flow from investment activities			
Sale and redemption of financial assets (shares and bonds)	2	29,400	12,500
Purchase of financial assets (shares and bonds)	2	-29,163	-
Net cash flow from investment activities		237	12,500
Cash flow from financing activities			
Capital injection	5	-	-
Net cash flow from financing activities		-	-
Net increase in cash at banks		453	3,222
Cash at banks 1 January	4	6,789	2,752
Cash at banks as at end of period	4	7,242	5,974

2.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2022

2.4.1 ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

ACTIAM N.V. (ACTIAM or the Company), incorporated and established in the Netherlands, is a public limited liability company incorporated under the laws of the Netherlands and registered with Chamber of Commerce under the number 30143634.

ACTIAM is a fund manager and asset manager. ACTIAM has its registered office located in Utrecht, the Netherlands. As per 1 January 2022, ACTIAM has its principal place of business located at Weena 690 (21st floor), 3012 CN Rotterdam, the Netherlands.

The Company's financial information is included in the consolidated financial statements of Cardano Risk Management B.V..

The consolidated financial statement combines the financial statements of ACTIAM N.V. (the parent company) and its wholly owned subsidiary ACTIAM Sense B.V.

The financial statements were authorised for issue by the Management Board on 31 Augustus 2022.

Group Structure

Until 31 December 2021, ACTIAM was a wholly owned subsidiary of Athora Netherlands with a registered office at Amstelveen, the Netherlands. Athora Netherlands is a wholly owned subsidiary of Athora Netherlands Holding Ltd. with a registered office at Dublin, Ireland, whose ultimate parent company is Athora Holding Ltd. domiciled in Bermuda.

On 1 January 2022, Cardano acquired 100% of the shares of ACTIAM N.V. from Athora Netherlands. As per 1 January 2022, ACTIAM N.V. is a wholly owned subsidiary of Cardano Risk Management B.V. with a registered office in Amsterdam, the Netherlands, whose ultimate parent company is Gerolamo Holding SARL, seated in Luxembourg.

BASIS OF PREPERATION

The consolidated financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (Dutch acronym: Wft).

The consolidated financial statements have been prepared on an accrual basis and based on the Company's ability to continue as a going concern.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

GENERAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in the consolidated financial statements.

Estimates and Assumptions

The preparation of the consolidated financial statements requires the management to make estimates and assumptions, which have a significant impact on the reported amounts of assets and liabilities at the reporting date, and on the reported income and expenses for the reporting period. Actual amounts may differ from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. The impact of the adjustments is recognised in the period in which the estimate is revised or in the period of revision and future periods if the revision impacts both the reporting period and future periods. Management fees in the last period of the financial year are based on estimates.

Functional Currency and Reporting Currency

The consolidated financial statements have been prepared in thousands of euros (€). The euro is the functional and reporting currency of ACTIAM. All financial data presented in euros is rounded to the nearest thousand, unless stated otherwise.

Foreign Currencies

Upon initial recognition, transactions in foreign currencies are converted into euros against the exchange rate at the transaction date.

The exchange rate differences of non-monetary items in the consolidated balance sheet measured at fair value, with changes in the fair value recognised in the consolidated profit and loss account, are accounted for as part of these changes in the value of the related item in the consolidated balance sheet. Non-monetary items measured at historical cost are measured at the exchange rate applicable on the initial transaction date.

Related Parties

From 1 January 2022, ACTIAM's related parties are its ultimate parent Gerolamo Holding SARL, its parent Cardano Risk Management B.V., affiliates and ACTIAM's key management personnel and their close family members.

BASIS FOR CONSOLIDATION

The consolidation includes the financial information of ACTIAM, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which ACTIAM exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which ACTIAM exercises control or whose central management it conducts are consolidated in full from the date on which control is transferred to ACTIAM until the date this control ceases. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

The financial statements of these group companies are fully consolidated and aligned with the accounting policies applied by ACTIAM. Intra-group transactions, intra-group balances and gains and losses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements.

The consolidated financial statement combines the financial statements of ACTIAM and its wholly owned subsidiary ACTIAM Sense B.V., which was established in November 2021. ACTIAM Sense B.V. has its registered office located in Amsterdam, the Netherlands.

ACCOUNTING POLICIES FOR THE CONSOLIDATED BALANCE SHEET

Unless indicated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred.

Assets are recognised in the consolidated balance sheet when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Liabilities are recognised in the consolidated balance sheet when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated.

If a transaction results in a transfer of all or virtually all future economic benefits or when all or virtually all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer recognised in the balance sheet. Assets and liabilities are no longer recognised in the consolidated balance sheet as soon as economic benefits are not probable or can no longer be measured with sufficient reliability. This means that transactions are recognised on the trading date. As a result, the consolidated balance sheet may have a line item by the name of 'transactions to be settled'. This can be either an asset or a liability.

Tangible fixed assets

Tangible fixed assets are measured at cost net of accumulated depreciation and, if applicable, accumulated impairment losses. Costs include the expenses directly attributable to the acquisition of the assets. Assets are

depreciated on a straight-line basis over their useful lives, taking into account any residual value. The estimated useful life for IT equipment is four years.

Periodic impairment tests are performed on assets. If the carrying amount of an asset exceeds its recoverable amount, it is written down to the recoverable amount.

Repair and maintenance expenses are recognised in other operating expenses as incurred. Expenses incurred after the acquisition of an asset that increase or extend the future economic benefits of assets in relation to their original use are capitalised and subsequently depreciated.

Gains and losses on the sale of assets are defined as the balance of the recoverable amount less transaction costs and the carrying amount. These gains and losses are recognised within other operating income/expense.

Financial Assets

Financial assets comprise bonds and shares and are measured at fair value. At initial purchase, bonds are valued against fair value including accrued interest (dirty value). Gains and losses arising from changes in the fair value of these assets are recognised in the profit and loss account.

Financial assets also concern receivables from banks (deposits) with a remaining maturity of one month or more, not including interest-bearing securities. These receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Receivables

Receivables are presented at face value less an allowance for bad debts, if applicable.

Cash at banks

Cash at banks comprises bank balances at face value. Unless indicated otherwise, they are at the Company's free disposal.

Equity

Issued capital

The share capital comprises the issued and paid-up ordinary shares.

Share premium reserve

The share premium reserve concerns capital that has been paid-up over and above the nominal value of the issued ordinary shares. Costs directly attributable to the issue of equity instruments (net of tax) are deducted from the issue proceeds.

Other reserves

The other reserves comprise retained earnings of prior years.

Net result

This concerns the result for the reporting period net of income tax.

Current Liabilities

Upon initial recognition, the current liabilities are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value.

Taxes

Income tax expense

Income tax relates to payable or recoverable tax on the taxable profit for the reporting period and taxes due from previous periods, if any. Current tax receivables and payables are measured using the tax rate applicable at the reporting date or the tax rate applicable to the previous period the taxes due relate to.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for tax losses carried forward. This is based on the tax rates that will apply in the period in which the deferred tax assets or tax liabilities are settled.

Deferred tax assets and liabilities are measured at the undiscounted amount expected to be received or paid. Deferred tax assets are only recognised if sufficient taxable profits are expected to be available in the near future against which these temporary differences can be utilised.

Deferred tax assets are assessed at the reporting date; if it is no longer likely that the related taxable profit will be achieved, the asset is reduced to its recoverable value. Deferred tax assets and liabilities are presented on a net basis to the extent that they relate to the same tax authority and that they are settled simultaneously.

Tax Group

Cardano Risk Management B.V. and its subsidiaries, including ACTIAM N.V., form a tax group for corporate income tax and value added tax (VAT) and as a result are jointly and severally liable for the fiscal unity's corporate income tax and VAT liabilities. Internal settlement of tax between Cardano Risk Management B.V. and its subsidiaries is executed upon receipt of an assessment after filing the corporate income tax return. As a result, any corporate income tax payables and receivables are recognised in the consolidated financial statements of those legal entities until the tax return is filed, rather than in Cardano Risk Management B.V. financial statement only.

ACCOUNTING POLICIES FOR THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income is recognised in the consolidated profit and loss account when an increase in economic benefits in the form of inflows or enhancements of assets or a decrease in liabilities has arisen and the amount can be measured reliably. Expenses are recognised when decreases in the economic benefits related to outflows or depletions of assets or an incurrences of liabilities has arisen, the amount of which can be measured reliably.

The consolidated profit and loss account comprises the income and expense attributable to the reporting period. Gains from transactions are recognised in the year in which they are generated; losses are recognised as soon as they are identified.

Income

Income consists of management fee less management fee rebates which are recognised in the reporting period in which the services are provided.

Expenses

Operating expenses consist primarily of employee benefits expenses (all employed personnel is hired by Cardano Risk Management B.V. and the employee benefits expenses are recharged to ACTIAM), depreciation non-current assets and other operating expenses.

Employee benefits expenses consist of salaries, pension costs, social security contributions and other personnel expenses. The pension scheme to which the employees are entitled, is administrated by Stichting Pensioenfonds SNS REAAL.

The calculation of depreciation on equipment is based on the purchase price or cost of manufacturing. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Realised capital gains and losses on the disposal of fixed assets are included under depreciation expenses.

Net Finance Costs

Interest income and expenses is the interest received from, or paid to, third parties, respectively.

ACCOUNTING POLICIES FOR THE CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is prepared according to the indirect method, and distinguishes between cashflows from operational, investment and financing activities. Cash flows in foreign currency are converted at the exchange rate applicable on the transaction date. With regard to cash flows from operations, operating results before tax are adjusted for gains and losses that did not result in income and payments in the same financial year and for movements in provisions and accrued and deferred items. In the context of the cash flow statement, cash at banks are equal to the consolidated balance sheet item cash at banks.

2.4.2 NOTES TO THE CONSOLIDATED BALANCE SHEET

ASSETS

1. TANGIBLE FIXED ASSETS

Breakdown of Tangible fixed assets

In € thousands	30 JUNE 2022	30 JUNE 2021
IT equipment	-	4
Total	-	4

Statement of Changes in IT equipment

In € thousands	2022	2021
Accumulated acquisition costs	13	13
Accumulated revaluations	-13	-9
Total	-	4
At 1 January	4	7
Reclassifications	-	-
Depreciation	-4	-3
Impairments	-	-
Changes in the composition of group companies	-	4
Other	-	-
Balance as at 30 June / 31 December	-	4

2. FINANCIAL ASSETS

Breakdown of Financial Assets

In € thousands	30 JUNE 2022	31 DECEMBER 2021
Shares	29,085	29,423
Total	29,085	29,423

Shares

The portfolio consists of investments in a money market fund, which invests primarily in first-tier securities. Per ultimo 2021, additionally the shares portfolio consisted of investments in ACTIAM Duurzaam Mixfonds Neutraal.

Statement of Changes in Shares

In € thousands	2022	2021
Balance as at 1 January	29,423	42,121
Purchases and advances	29,163	-
Disposals and redemptions	-29,400	-12,500
(Un)Realized gains and losses	-102	-198
Balance as at 30 June	29,085	29,423

The fair value of financial assets is determined using bid quoted prices. In the beginning of the year the shares in the money market fund and ACTIAM Duurzaam Mixfonds shares were sold and the money market fund was repurchased and valued according to the fair value through profit and loss.

3. RECEIVABLES

Breakdown of Receivables

In € thousands	30 JUNE 2022	31 DECEMBER 2021
Asset management fees to be received	5,757	1,780
Corporate income tax and dividend tax	2,636	1,977
Receivables from group companies	-	5,121
Trade receivables	96	295
Accrued assets	412	823
Total	8,900	9,996

Receivables are due in less than one year. Receivables from group companies in 2021 refer to the Athora Group.

Asset management fees to be received

Asset management fees to be received consist of fees to be received from funds and third parties.

4. CASH AT BANKS

Cash at banks

Cash at banks comprises of bank account balances at Rabobank, SNS Bank, BNP Paribas Bank and ABN AMRO. At 30 June 2022 the cash at banks stood at € 7.2 million (31 December 2021: € 6.8 million). Cash at banks is at the company's free disposal.

EQUITY

5. EQUITY

Statement of Changes in Equity

In € thousands	ISSUED CAPITAL	SHARE PREMIUM	REVALUATION RESERVE	OTHER RESERVES	NET RESULT	TOTAL EQUITY
At 1 January 2021	45	29,777	22	10,163	-4,658	35,349
Transfer of net result 2020	-	-	-	-4,658	4,658	-
Revaluation assets	-	-	20	-	-	20
Net result 2021	-	-	-	-	-1,276	-1,276
At 31 December 2021	45	29,777	42	5,505	-1,276	34,093
Transfer of net result 2021	-	-	-	-1,276	1,276	-
Other movements	-	-	-42	42	-	-
Net result 2022	-	-	-	-	-1,959	-1,959
At 30 June 2022	45	29,777	-	4,271	-1,959	32,134

Other movements relate to a change in accounting principle with regard to the valuation of shares from available for sale to fair value through profit and loss.

LIABILITIES

6. CURRENT LIABILITIES

Breakdown of Current Liabilities

In € thousands	30 JUNE 2022	31 DECEMBER 2021
Debts to group companies	1,570	2,906
Management fees payable	3,087	1,969
Variable remuneration and allowances payable	2,731	2,991
Fund administration	3,491	-
Regulatory expenses	330	220
Audit fees	187	155
Accrued liabilities	1,699	3,877
Total	13,094	12,119

Current liabilities are due in less than one year.

Debts to Group Companies

Per 30 June 2022 debts to group companies consist of the intra-group balance with Cardano Risk Management B.V. and Cardano Holding Limited. In 2021 debts to group companies relate to the Athora Group.

Accrued Liabilities

This relates to other costs payable, such as costs for data, advisory services, external employees and other operating expenses payable.

7. COMMITMENTS AND CONTINGENCIES

There are no commitments and contingencies that are not disclosed in the consolidated balance sheet.

8. RELATED PARTIES

Identity of Related Parties

Parties qualify as a related party if one of the parties has the power to exercise control or significant influence on the other in terms of deciding on financial or operational issues.

As of 1 January 2022, ACTIAM's related parties are its ultimate parent Gerolamo Holding SARL, its parent Cardano Risk Management B.V., affiliates and ACTIAM's key management personnel and their close family members.

Intra-group Balances and Transactions

Unless stated otherwise, transactions with related parties are conducted at arm's length as part of ACTIAM's normal operations.

The intra-group transactions consist of expenses charged to ACTIAM by its parent Athora Netherlands.

Intra-group Balances

	CARDANO HOLDING AND CRM BV	ATHORA NETHERLANDS	CARDANO AFFILIATES	ATHORA AFFILIATES	TOTAL CARDANO GROUP	TOTAL ATHORA GROUP
In € thousands	30 June 2022	31 Dec. 2021	30 June 2022	31 Dec. 2021	30 June 2022	31 Dec. 2021
Positions						
Receivables from group companies				5,122	-	5,122
Corporate income tax payable		1,977			-	1,977
Debts to group companies	1,570	-			1,570	-
Asset management fees rebate payable		2,906			-	2,906
	Cardano Holding and CRM BV	Athora Netherlands	Cardano Affiliates	Athora affiliates	Total Cardano Group	Total Athora Group
	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021
Transactions						
Obtain capital subordinated loan(holders of other equity instruments)					-	-
Employee benefits expenses	5,790	5,796			5,790	5,796
Other operating expenses	3,471	2,428			3,471	2,428
Distribution fees expenses					-	-
Asset management fees rebate					-	-
Asset management fees income	-	638		23,875	-	24,513

Intra-group Transactions

	CARDANO HOLDING AND CRM BV	ATHORA NETHERLANDS	CARDANO AFFILIATES	ATHORA AFFILIATES	TOTAL CARDANO GROUP	TOTAL ATHORA GROUP
	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021
Transactions						
Obtain capital subordinated loan(holders of other equity instruments)					-	-
Employee benefits expenses	5,790	5,796			5,790	5,796
Other operating expenses	3,471	2,428			3,471	2,428
Distribution fees expenses					-	-
Asset management fees rebate					-	-
Asset management fees income	-	638		23,875	-	24,513

There were no intra-group balances and transactions between ACTIAM and Gerolamo Holding SARL.

Key Management Personnel

The key management personnel consists exclusively of the members of the ACTIAM Management Board. At the date of publication of the semi-annual report, the Management Board of ACTIAM is composed of the following persons:

- Mr. H.H.J.G. Naus, Chief Executive Officer (As per 1 January 2022)
- Mrs. H.S.R. Veelaert, Chief Investment Officer (As per 30 March 2021)
- Mr. M.C. Strijbos, Chief Finance and Risk Officer (As per 3 January 2022)
- Mr. J. Sunderman, Chief Operating Officer (As per 3 January 2022)
- Mrs M.S. Schlejen, Chief Commercial Officer (As per 25 August 2022)

Refer to paragraph 1.8 Remuneration Policy in Annual Report 2021 for the remuneration of key management personnel. There are no loans, advances and guarantees outstanding on 30 June 2022 (and 31 December 2021) and/or granted to key management personnel during 2021.

2.4.3 NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

INCOME

10. GROSS FEE INCOME

Breakdown of income

in € thousands	H1 2022	H1 2021
Asset management fees income	16,549	22,732
Total	16,549	22,732

Asset Management Fees Income

This concerns all-in fees received from investment funds and fees received for asset management and administration services. The decrease in asset management fees income was the result of a transfer of activities per 1 July 2021 and unfavorable financial markets in the first months in 2022.

11. ASSET MANAGEMENT FEES EXPENSES

Breakdown of Asset Management Fees Expenses

in € thousands	H1 2022	H1 2021
Distribution fees	-	269
Costs of outsourced asset management	1,953	2,477
Custodial fees	1,446	1,420
Total	3,399	4,166

Distribution Fees

In 2022, as part of the change in tariff structure by Athora Netherlands, distribution fees are no longer paid to SRLEV. In 2021, distribution fees mainly concern fees paid or payable to SRLEV. A distribution fee is a fee paid for the fact that the premiums for unit-linked policies, savings pools and pension products for the purposes of institutional asset management are invested in the funds managed by ACTIAM.

Costs of Outsourced Asset Management

This concerns costs of asset management services outsourced to third parties.

Custodial Fees

This concerns costs as paid to the custodian, amongst others for keeping securities in safe custody.

OPERATING EXPENSES

12. EMPLOYEE BENEFITS EXPENSES

Breakdown of Employee Benefit Expenses

in € thousands	H1 2022	H1 2021
Salaries and wages	5,897	7,191
Pension costs	640	1,189
Social security contributions	376	918
Other personnel expenses	761	1,661
Total	7,674	10,959

The employee benefits expenses are comprised of personnel expenses, directly associated with employees and the members of the Management Board, who are on Cardano Risk Management's payroll and indirect expenses are recharged

The decrease in FTE is mainly due to the transfer of 15 FTE from ACTIAM to the Investment office of Athora Netherlands as of 1 July 2021.

Other personnel expenses consist mainly of external contractors.

13. OTHER OPERATING EXPENSES

Breakdown of Other Operating Expenses

in € thousands	H1 2022	H1 2021
Administrative, accounting and reporting costs	3,013	5,245
Costs data vendors	1,115	1,721
Recharged expenses	2,928	934
Costs external advisors	287	823
Automatisation	138	138
Other costs	492	500
Total	7,973	9,361

Administrative, Accounting and Reporting Costs

Included within administrative, accounting and reporting costs are amounts paid in respect of outsourcing of certain mid and back office asset management operations, fund and investment accounting and reporting services.

14. NET FINANCIAL RESULT

Breakdown of net financial result

in € thousands	H1 2022	H1 2021
Interest income	-	-
Interest expenses and result on financial assets	-118	-123
Total	-118	-123

Interest Income

Due to negative rates, no interest was received

Interest Expenses and Result on Financial Assets

This concerns interest paid on bank charges and results on financial assets.

15. INCOME TAX

Breakdown of Tax Income (-) / Tax Expense (+)

In € thousands	H1 2022	H1 2021
In financial year	-659	-470
Due to temporary differences		
Total	-659	-470

The corporate income taxes are irrevocable for the years up to and including 2018.

Reconciliation between the Statutory and Effective Tax Rate

In € thousands	2021	2020
Statutory income tax rate	25%	25%
Result before tax	-2,619	-1,879
Statutory corporate income tax amount	-655	-470
Other items	-4	
Total	-659	-470
Effective tax rate	25%	25%

3 Company Financial Statements

3.1 COMPANY BALANCE SHEET

Before result appropriation and in € thousands	REF.	30 JUNE 2022	31 DECEMBER 2021
Assets			
Tangible fixed assets		-	4
Subsidiaries	1	65	69
Financial assets		29,085	29,423
Total fixed assets		29,150	29,496
Receivables		9,135	9,927
Cash at banks		7,242	6,789
Total current assets		16,377	16,716
Total assets		45,527	46,212
Equity and liabilities			
Equity		45	45
Issued capital		29,777	29,777
Share premium reserve		-	42
Other reserves		4,252	5,505
Net result		-1,942	-1,276
Total equity		32,133	34,093
Liabilities			
Current liabilities		13,394	12,119
Total liabilities		13,394	12,119
Total equities and liabilities		45,527	46,212

3.2 COMPANY PROFIT AND LOSS ACCOUNT

in € thousands	REF.	1 JANUARY 2022 - 30 JUNE 2022	1 JANUARY 2021 - 30 JUNE 2021
Income			
Asset management fees income		16,439	22,732
Gross fee income		16,439	22,732
Asset management fees expenses		3,399	4,166
Net fee income		13,040	18,566
Share in result of subsidiaries	3	-4	-
Total income		13,035	18,566
Operating expenses			
- Employee benefits expenses		7,548	10,959
- Depreciation non-current assets		3	2
- Other operating expenses		15,801	9,361
Total operating expenses		15,535	20,322
Total operating result		-2,500	-1,756
Net financial result		-104	-123
Result before tax		-2,604	-1,879
Tax income (-) / Tax expense (+)		-658	-470
Net result		-1,946	-1,409

3.3 NOTES TO THE COMPANY FINANCIAL STATEMENTS 2022

3.3.1 ACCOUNTING POLICIES TO THE COMPANY FINANCIAL STATEMENTS

General

Where applicable, for items not described in this section, the accounting policies applied for the company financial statements are the same as those described in the section 2.4.1 Accounting policies for the consolidated financial statements. For the items not separately disclosed in the notes to the company financial statements, reference is made to the notes in the sections 2.4.2 Notes to the Consolidated Balance Sheet and 2.4.3 Notes to the Consolidated Profit and Loss Account.

Subsidiaries

Subsidiaries are companies and other entities in which ACTIAM N.V. has the power, directly or indirectly, to govern the financial and operating policies and that are controlled by ACTIAM N.V. Subsidiaries are recognised using the equity method of accounting. Movements in the carrying amounts of subsidiaries due to changes in their revaluation reserves are recognised in shareholders' equity. Movements in the carrying amounts arising from the share of result of subsidiaries are recognised in accordance with the accounting policies of ACTIAM N.V. in the profit and loss account. The distributable reserves of subsidiaries are recognised in retained earnings.

3.3.2 NOTES TO THE COMPANY BALANCE SHEET

1. SUBSIDIARIES

Statement of Changes in Subsidiaries

In € thousands	2022	2021
Balance as at 1 January	69	-
Acquisitions	-	10
Result	-4	59
Balance as at 31 December	65	69

The subsidiary of ACTIAM N.V. concerns ACTIAM Sense B.V., which was established in November 2021.

2. RELATED PARTIES

Intra-group Balances and Transactions Between ACTIAM and its subsidiary ACTIAM Sense

Unless stated otherwise, transactions with related parties are conducted at arm's length as part of ACTIAM's normal operations.

Intra-group Balances

In € thousands	ACTIAM SENSE B.V.	
	30 JUNE 2022	31 DECEMBER 2021
Positions		
Assets		
Receivables from group companies	65	-
Corporate income tax and dividend tax		-
Liabilities		
Debts to group companies	-	89



Intra-group Transactions

In € thousands	ACTIAM SENSE B.V.	
	2022	2021
Transactions		
Share capital	-	-
Income		
Asset management fees income	110	-
Net fee income	110	-
Expenses		
Employee benefits expenses	-116	-

For details on the intra-group balances and transactions between ACTIAM and Affiliates, see Note 8 Related parties of the consolidated financial statements.

3.3.3 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT

INCOME

3. SHARE IN RESULT OF SUBSIDIARIES

The share in result of subsidiaries consist of the net result of ACTIAM Sense B.V. 2022 of € -4 thousand.

Rotterdam, the Netherlands, 31 August 2022

ACTIAM N.V.

H.H.J.G. Naus, CEO

M.S. Schlejen, CCO

M.C. Strijbos, CFRO

J. Sunderman, COO

H.S.R. Veelaert, CIO



4 **Other Information**

4.1 **INDEPENDENT AUDITOR'S REPORT**

This semi-annual report is not audited or reviewed by an external auditor.

