

Stichting Fred M. van Eck Support Foundation for the Principia Corporation

FINANCIAL STATEMENTS April 1, 2022 - March 31, 2023

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PURPOSE OF STICHTING FRED M. VAN ECK SUPPORT FOUNDATION

The purpose of the Stichting is to support religious, charitable, scientific, literary and/or educational activities of the Principia Corporation. In addition, the Stichting provides support to international programs of Principia. The Study Abroad program assists US based students of Principia College to execute part of their education program in a foreign country. Any Principia student with the ambition to study abroad can apply for a scholarship.

In order to achieve our objectives, Stichting Fred M. van Eck Support Foundation for the Principia Corporation had a large majority interest in Cordstrap, the world market leader in cargo securing solutions. Cordstrap has been inherited from the late Mr. Fred M. van Eck who wanted to provide cash flow to enable the Stichting to achieve its charitable objectives. Stichting Fred van Eck Support Foundation sold its full majority interest in Cordstrap B.V. on May 12th 2022 to an external party.

1. BALANCE SHEET (* Eur 1.000)

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
FINANCIAL FIXED ASSETS		
Participation Cordstrap BV	0	34.316
Participation Corest CV	13	13
Participation Corest Management BV	0	36
Loans to third parties	0	311
	<u>13</u>	<u>34.676</u>
CURRENT ASSETS		
Receivables		
Other receivables and accrued items	0	608
	<u>0</u>	<u>608</u>
Cash and equivalents		
EUR current accounts	1.920	29
	<u>1.920</u>	<u>29</u>
	<u>1.933</u>	<u>35.313</u>

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Equity		
Statutory capital	0	0
Reserves	<u>1.933</u>	<u>35.303</u>
	<u>1.933</u>	<u>35.303</u>
 Short term liabilities	 <u>0</u>	 <u>10</u>
	 <u>1.933</u>	 <u>35.313</u>

2. STATEMENT OF INCOME AND EXPENSES (* Eur 1,000)

	Apr 1, 2022 / March 31, 2023	Apr 1, 2021 / March 31, 2022
Income		
Interest on cash and equivalents	0	0
Interest received on capital account Corest CV	0	0
Result on sale of participation Cordstrap B.V.	113.438	0
Results of participations	1.490	12.431
Total income	<u>114.928</u>	<u>12.431</u>
Expenses		
Donations to Principia	148.250	11.160
Interest paid on capital account Corest CV	0	0
Paid interest	14	3
Other	34	3
	<u>148.298</u>	<u>11.166</u>
Balance of income and expenses	<u>-33.370</u>	<u>1.264</u>

During 2022-23, The Foundation sold its participation in Cordstrap B.V.
(for full details see Note 3b).

The available funds were used to make donations to the Fred M. van Eck endowment fund of the Principia Corporation.

3a. ACCOUNTING PRINCIPLES

FOREIGN CURRENCIES

Assets and liabilities of foreign subsidiaries are translated at year-end rates of exchange and revenues and expenses are translated at the rate of exchange at the moment of transaction. Gains and losses resulting from translation are accumulated as a separate component of shareholders' equity.

Gains and losses resulting from foreign currency transactions and from the translation into local currency of assets and liabilities denominated in foreign currency, are included in the income statement.

ACCOUNTING PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Assets and liabilities

unless otherwise indicated, assets and liabilities are stated at face value, net of depreciations.

Assets and liabilities in other currencies than Euro are translated against the rate of exchange of the date of the balance sheet.

Participations

Participating interests where substantial influence is exercised over the business and financial policy are valued to the equity method on the basis of net asset value.

ACCOUNTING PRINCIPLES FOR THE RECOGNITION OF INCOME AND EXPENSES

Statement of income and expenses

Income and expenses are stated at their face value. Income and expenses in other currencies than Euro are translated against the rate of exchange at the moment of transaction.

The use of estimates

During the preparation of the financial statements, management must, in accordance with the general principles, make certain estimates and assumptions that co-determine the stated amount. The actual result may deviate from these estimates.

Average number of employees

During the reporting year the foundation employed 0 employees (last year : 0).

Foundation Board

The Foundation Board consists of following members: W.M. Hanzlik (chairman), T.A. Spaulding, G.J. van der Hoeven
All members of the Foundation Board do not receive any remuneration for their activities.

3b. NOTES TO THE BALANCE SHEET

Participation Cordstrap BV

This concerned a 80.87% stake in the shares of Cordstrap BV, located in The Netherlands, which was sold on May 12th 2022. This stake was valued at a pro rata portion of the net asset value (equity) according to the financial statements of Cordstrap BV.

Movement of the value (* € 1,000) during the reporting period was as follows:

Balance as at April 1, 2022	34.316
Stake in the result for the year 2022-23 (Apr 1, 2022 to Apr 30, 2022)	1.490
Sale of participation Cordstrap B.V.	-35.806
Movement translation adjustment	0
Balance as at March 31, 2023	<u>0</u>

Participation Corest CV

This concerns an 84.22% stake in a partnership called Corest CV. This partnership was established for the purpose of developing a building for Cordstrap BV.

Movement of the value (* € 1,000) during the reporting period was as follows:

Balance as at April 1, 2022	13
Interest credited to capital account	0
Capital distributions	0
Stake in the result for the year 2022-23	0
Balance as at March 31, 2023	<u>13</u>

Participation Corest Management BV

This concerns an 85.07% stake in Corest Management BV. Corest Management BV holds a stake of 1% in the partnership Corest CV and acts as managing partner in Corest CV.

Movement of the value (* € 1,000) during the reporting period was as follows:

Balance as at April 1, 2022	36
Dividends received	-36
Stake in the result for the year 2022-23	0
Balance as at March 31, 2023	<u>0</u>

Loans to third parties

This concerned loans issued to Cordstrap staff members. On these loans, an interest of 1-month Euribor was charged annually. As a security, the depository receipts on Cordstrap shares have been pledged to the stichting. All Loans to third parties were fully repaid as per 12 May 2022

Cash and equivalents

This concerns current accounts and deposit accounts. All balances are directly available .

Statutory capital

The stichting has no statutory capital.

Reserves

Movement (* € 1,000) during the reporting period was as follows:

Balance as at April 1, 2022	35.303
Result reporting period	-33.370
Balance as at March 31, 2023	<u>1.933</u>