



INVAP Nederland B.V.

Located Alkmaar

FINANCIAL STATEMENTS 1 July 2023 until 30 June 2024

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MANAGEMENT BOARD'S REPORT

The company applies the exemption to draw up the management report for 1 July 2023 until 30 June 2024 as mentioned in article 396 of Book 2, Title 9 of the Dutch Civil Code.



Financial statements

**BALANCE SHEET AS AT 30 JUNE 2024***(Before appropriation of result)*

		<u>30-06-2024</u>	<u>30-06-2023</u>
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	1		
Other fixed assets		70.268	88.201
<i>Financial fixed assets</i>			
Other amounts receivable	2	8.000	20.000
Current assets			
<i>Construction contracts</i>	3	4.591.453	3.523.872
<i>Receivables</i>			
Trade receivables	4	19.804.643	13.244.876
Taxes and social security charges	5	-	119.254
Current account shareholders	6	169	-
Other current accounts	7	744	744
Other receivables and accrued assets	8	<u>212.967</u>	<u>145.528</u>
		20.018.523	13.510.402
<i>Cash and cash equivalents</i>	9	5.914.876	491.201
Total assets		<u><u>30.603.120</u></u>	<u><u>17.633.676</u></u>



	<u>30-06-2024</u>		<u>30-06-2023</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
	<i>10</i>			
Issued share capital		1.000		1.000
Result for the year		<u>2.296.290</u>		<u>1.555.668</u>
		2.297.290		1.556.668
Provisions				
	<i>11</i>			
		1.494.707		-
Short-term liabilities				
Trade payables		18.105.924		7.141.286
Taxes and social security contributions	<i>12</i>	4.579.852		2.900.922
Other liabilities and accrued expenses	<i>13</i>	<u>4.125.347</u>		<u>6.034.800</u>
		26.811.123		16.077.008
Total equity and liabilities		<u><u>30.603.120</u></u>		<u><u>17.633.676</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2023 UNTIL 30-06-2024**

	2023 / 2024		2022 / 2023	
	€	€	€	€
Net turnover		11.337.849		6.719.061
Expenses work contracted out and other external expenses		1.266.987		632.517
Wages and salaries	14	4.093.586		1.930.290
Social security charges	15	286.862		203.062
Depreciation of tangible fixed assets	16	28.566		13.498
Recharged expenses from Headquarters	17	2.091.168		1.507.235
Other staff expenses	18	121.710		58.261
Housing expenses	19	127.267		119.127
Selling expenses	20	7.924		6.083
Car expenses	21	31.018		20.543
Office expenses	22	11.586		11.242
General expenses	23	194.743		126.896
Total operating expenses		<u>8.261.417</u>		<u>4.628.754</u>
Operating result		3.076.432		2.090.307
Interest and similar expenses	24	-		-35.194
Result before taxation		3.076.432		2.055.113
Taxation		<u>-780.142</u>		<u>-499.445</u>
Net result after taxation		<u><u>2.296.290</u></u>		<u><u>1.555.668</u></u>



NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of INVAP Nederland B.V. is Comeniusstraat 4 -F, 1817 MS in Alkmaar, Nederland. INVAP Nederland B.V. is registered at the Chamber of Commerce under number 70596859.

General notes

The most important activities of the entity

The activities of INVAP Nederland B.V. consist mainly of support activities for the own enterprise group. The activities of the group consist mainly of activities regarding engineers and other technical design and consultancy.

INVAP Nederland B.V. has been contracted by ICHOS B.V. under the terms and conditions of the EPCM contract regarding the Pallas project.

For providing these services INVAP Nederland B.V. shall submit invoices for the provided EPCM services.

INVAP SE is hereby subcontracted by INVAP Nederland B.V. under the terms and conditions of the EPCM contract regarding the Pallas project.

The location of the actual activities

The actual address of INVAP Nederland B.V. is Comeniusstraat 4 -F, 1817 MS in Alkmaar.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of INVAP Nederland B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.



General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The differences and reasons that led to the revision of the classification and amounts compared to the previous year

The valuation principles and method of determining the result are the same as those used in the previous year. For comparison reasons the figures of the previous year may have been reclassified slightly. The reclassifications have not impacted the equity or the net income.

The functional currency

Items included in the financial statements are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency.

Accounting principles

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Financial assets

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Construction contracts

Construction contracts commissioned by third parties comprises the balance of project costs realised, profit attributed, and if applicable, recognised losses and instalments already invoiced. Construction contracts are separately presented in the balance sheet under current assets. If it shows a credit balance, this will be presented under current liabilities.

Receivables

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

Cash and cash equivalents

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

Provisions

Provisions are formed for all legally enforceable or constructive obligations resulting from an event prior to the balance sheet date, the settlement of which is likely to require an outflow of funds and the extent of which can be reliably estimated.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

The other provisions on which the effect of time value is material are valued at present value. The change in the provision as a result of interest addition is presented as an interest expense.



Current liabilities

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

Accounting principles for determining the result

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

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Wages

The benefits payable to personnel are recorded in the income statement on the basis of the employment conditions.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.



NOTES TO THE BALANCE SHEET

Fixed assets

1 Tangible fixed assets

	<u>Other fixed assets</u> €
Balance as at 1 July 2023	
Cost or manufacturing price	122.554
Accumulated depreciation	<u>-34.353</u>
Book value as at 1 July 2023	<u>88.201</u>
Movements	
Investments	10.633
Depreciation	<u>-28.566</u>
Balance movements	<u>-17.933</u>
Balance as at 30 June 2024	
Cost or manufacturing price	133.187
Accumulated depreciation	<u>-62.919</u>
Book value as at 30 June 2024	<u>70.268</u>

The depreciation rate applicable is 20%.

Financial fixed assets

	<u>30-06-2024</u> €	<u>30-06-2023</u> €
2 Other amounts receivable		
Other amounts receivable	<u>8.000</u>	<u>20.000</u>

No interest is due regarding to this amount.

The part of these receivables with maturity dates less than 1 year has been classified under the other receivables and accrued assets.

Current assets

	<u>30-06-2024</u> €	<u>30-06-2023</u> €
3 Construction contracts		
Accumulated project revenues of construction contracts	<u>4.591.453</u>	<u>3.523.872</u>

**Receivables**

	<u>30-06-2024</u>	<u>30-06-2023</u>
	€	€
4 Trade receivables		
Trade debtors	<u>19.804.643</u>	<u>13.244.876</u>
5 Taxes and social security charges		
Corporate income tax	<u>-</u>	<u>119.254</u>
6 Current account shareholders		
INVAP S.E.	<u>169</u>	<u>-</u>
No interest is due regarding to this amount.		
7 Other current accounts		
ICHOS B.V.	<u>744</u>	<u>744</u>
No interest is due regarding to this amount.		
8 Other receivables and accrued assets		
Guarantee deposits	70.503	53.718
Short term part of financial fixed assets	12.000	12.000
Advance payments staff	117.986	56.224
Prepaid expenses	9.853	10.401
Other receivables	<u>2.625</u>	<u>13.185</u>
	<u>212.967</u>	<u>145.528</u>
9 Cash and cash equivalents		
Cash	368	119
ING Bank N.V.	<u>5.914.508</u>	<u>491.082</u>
	<u>5.914.876</u>	<u>491.201</u>

The cash is at the free disposal of the company.



10 Equity

	Issued share capital	Undistributed profit	Result for the year	Total
	€	€	€	€
Balance as at 1 July 2023	1.000	-	1.555.668	1.556.668
Distribution of results	-	1.555.668	-1.555.668	-
Result for the year	-	-	2.296.290	2.296.290
Dividend payment	-	-1.555.668	-	-1.555.668
Balance as at 30 June 2024	<u>1.000</u>	<u>-</u>	<u>2.296.290</u>	<u>2.297.290</u>

Disclosure of equity

The capital of the company consists of shares with a nominal value of € 1 per share. At incorporation, the issued capital of the company equals € 1.000 and is divided into 1.000 shares of € 1. The issued shares have been paid in cash at 3 April 2018.

Statement of the proposed appropriation of the result

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

The appropriation of profit for the period 1 July 2023 until 30 June 2024 in the amount of € 2.296.290 will be fully payable as dividend.

This proposal needs to be determined by the General Meeting of Shareholders and has therefore not yet been processed in the annual accounts 1 July 2023 until 30 June 2024 for the company.



	<u>30-06-2024</u>	<u>30-06-2023</u>
	€	€
11 Provisions		
Other provisions	<u>1.494.707</u>	<u>-</u>
Other provisions		
Provision for personal income taxes of employees	<u>1.494.707</u>	<u>-</u>
	<u>2023 / 2024</u>	<u>2022 / 2023</u>
	€	€
Provision for personal income taxes of employees		
Balance as at 1 July	-	-
Additions during the book year	<u>1.494.707</u>	<u>-</u>
Balance as at 30 June	<u>1.494.707</u>	<u>-</u>

The employees of INVAP S.E. who have been relocated to the Netherlands to work through INVAP Nederland B.V. maintain, as part of their agreement with our parent company INVAP S.E., their salary in Argentina. According to the tax treaty between The Netherlands and Argentina, the total global salary (including also their Dutch salary) shall be included in the Dutch personal income tax return for each relocated employee. When an employee has to pay personal income tax in the Netherlands as a result of their presentation, then the part of the amount caused by the double income sources from both INVAP Nederland B.V. and INVAP S.E. will be compensated by the company. The provision represents an estimate of the salaries payable to cover the amount of personal income tax to be compensated for the period January 1, 2022 up to June 30, 2024. Within a year, it is expected that the personal income tax returns for the years ended on December 31st 2022 and December 31st 2023 will be settled, involving an amount of € 1.190.649 of this provision.

**Short-term liabilities**

	<u>30-06-2024</u>	<u>30-06-2023</u>
	€	€
12 Taxes and social security contributions		
Value added tax	4.389.797	2.815.459
Wage tax	96.693	85.463
Corporate income tax	<u>93.362</u>	<u>-</u>
	<u>4.579.852</u>	<u>2.900.922</u>

- Wage tax

The company, for its own staff mostly based on 30% rulings, is subject to wage taxes in the Netherlands and the majority of them are also subject to wage tax in another jurisdiction, since they are expatriates from the Argentinean parent company (INVAP S.E.). The conditions (agreements) of the relocation and its implementation make the final determination of the payroll tax uncertain.

This also includes the analyses on the fringe benefits, which could have an impact on the advance payments to staff, payable salary costs, wage tax and social security contributions, net turnover and personnel expenses.

Significant judgement is required in determining the provision/liability for wage taxes in the Netherlands. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current wage tax liabilities in the period in which such determination is made. Estimates are an inherent part of this process and they may differ from the actual future outcome.

-Corporate income tax (due to transfer pricing)

In the previous book year the company, in the framework of the service contract with its Argentinean parent company (INVAP S.E.), recognised for the first time a charge of € 1.507.235 from Headquarters in the profit and loss account, related to the salaries expenses (from 01/07/22 to 30/06/23) on the Argentinean payroll of the staff relocated to the Netherlands and also employed by the Dutch company.

This concept is also included in the monthly invoicing of INVAP S.E. from July 2023 onwards, as long as the employment relationship with the expatriate staff continues and in this annual report ending 30 June 2024 the recharged expenses from Headquarters is also included for an amount of € 2.091.168.

These transactions will be analysed within the segmentation in which all transactions with INVAP S.E. are analysed when the transfer pricing assessment for the year ended on 30 June 2023, as well as for the year ended on 30 June 2024, is carried out.

Therefore up to and including this financial statement (ending June 30, 2024) no liability for corporate income tax is recognized. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current taxes in the period in which such determination is made.

Furthermore the company is working on preparation of and updating the transfer pricing documentation in accordance with Dutch tax legislation. Depending on the outcome of this transfer pricing documentation there is a risk that that a retroactive adjustment is to be made on the corporate tax position. This has not been taken into account in the preparation of the financial statements for the period ended 30 June 2024, as well as for the previous book year.



	<u>30-06-2024</u>	<u>30-06-2023</u>
	€	€
13 Other liabilities and accrued expenses		
Dividends payable	11.641	2.823.672
Purchase invoices to be received	3.769.370	3.024.555
Holiday allowance and vacation days	159.078	109.052
Net salaries	108.441	59.325
Other liabilities	76.817	18.196
	<u>4.125.347</u>	<u>6.034.800</u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

There is a rental agreement for the rental of the office.
The rental obligation for the coming year is € 54.899. This is an agreement for an indefinite period.

Also there are two rental agreements for houses:

- € 29.438 per year, remaining duration of 1 month (monthly expandable).
- € 33.661 per year, remaining duration of 1 month (monthly expandable).

For the employees there are the following rental agreements, which will not lead to expenses since the rente will be set off with the employees wages:

- € 24.984 per year, remaining duration of 11 months.
- € 24.424 per year, remaining duration continues for an indefinite period of time.
- € 23.761 per year, remaining duration continues for an indefinite period of time.
- € 19.800 per year, remaining duration continues for an indefinite period of time.
- € 27.720 per year, remaining duration continues for an indefinite period of time.
- € 19.171 per year, remaining duration continues for an indefinite period of time.
- € 21.574 per year, remaining duration continues for an indefinite period of time.
- € 22.740 per year, remaining duration of 7 months.
- € 23.086 per year, remaining duration continues for an indefinite period of time.
- € 13.932 per year, remaining duration of 5 months.
- € 20.040 per year, remaining duration of 6 months.
- € 22.115 per year, remaining duration of 6 months.
- € 21.861 per year, remaining duration of 6 months.
- € 22.772 per year, remaining duration of 7,5 months.
- € 21.525 per year, remaining duration of 9 months.
- € 25.320 per year, remaining duration of 10 months.
- € 25.603 per year, remaining duration of 16,5 months.
- € 23.700 per year, remaining duration continues for an indefinite period of time.
- € 20.340 per year, remaining duration continues for an indefinite period of time.
- € 20.700 per year, remaining duration continues for an indefinite period of time.
- € 21.000 per year, remaining duration continues for an indefinite period of time.
- € 25.430 per year, remaining duration of 11 months.
- € 17.940 per year, remaining duration of 11 months.

Furthermore there are agreements for hiring temporary staff/third party services.

These lead to the following obligations for the company:

- € 9.026 per month, remaining duration of 17 months.
- € 6.618 per month, remaining duration of 13 months.
- € 4.441 per month, remaining duration of 5 months.

**NOTES TO THE INCOME STATEMENT**

	<u>2023 / 2024</u>	<u>2022 / 2023</u>
	€	€
14 Wages and salaries		
Salary costs	1.919.567	1.535.819
Expenses according to 30% facility	676.359	394.471
Other salary expenses (WKR)	2.953	-
Additions to provision for personal income taxes of employees	1.494.707	-
	<u>4.093.586</u>	<u>1.930.290</u>
15 Social security charges		
Social security charges	<u>286.862</u>	<u>203.062</u>
16 Depreciation of tangible fixed assets		
Other fixed assets	<u>28.566</u>	<u>13.498</u>
17 Recharged expenses from Headquarters		
Reference is made to note 12 in this financial statements.		
18 Other staff expenses		
Canteen expenses	4.845	1.768
Staff lunch and diner	13.549	15.584
Third party services	80.098	7.656
Other staff expenses	23.218	33.253
	<u>121.710</u>	<u>58.261</u>
19 Housing expenses		
Rental expenses	54.720	45.945
Cleaning expenses	1.604	1.996
Other housing expenses	70.943	71.186
	<u>127.267</u>	<u>119.127</u>
20 Selling expenses		
Business gifts	2.460	82
Travelling and hotel expenses	5.464	6.001
	<u>7.924</u>	<u>6.083</u>
21 Car expenses		
Fuel expenses	13.297	9.136
VAT on private use cars	14.307	7.161
Rental expenses cars	3.068	2.785
Other car expenses	346	1.461
	<u>31.018</u>	<u>20.543</u>



	<u>2023 / 2024</u>	<u>2022 / 2023</u>
	€	€
22 Office expenses		
Office supplies	20	-
Telephone and fax expenses	4.165	4.375
Other office expenses	<u>7.401</u>	<u>6.867</u>
	<u>11.586</u>	<u>11.242</u>
23 General expenses		
Subscriptions	1.346	1.594
Insurance premium	4.011	3.249
Audit and accounting expenses	178.868	91.707
Consultancy expenses	6.943	25.464
Bank expenses	2.675	2.903
Fine and penalties on taxes	655	1.511
Other general expenses	<u>245</u>	<u>468</u>
	<u>194.743</u>	<u>126.896</u>
24 Interest and similar expenses		
Interest tax authorities	-	27.808
Other interest expenses	<u>-</u>	<u>7.386</u>
	<u>-</u>	<u>35.194</u>

**OTHER NOTES****Average number of employees**

	<u>2023 / 2024</u>	<u>2022 / 2023</u>
Average number of employees over the period working in the Netherlands	<u>27,91</u>	<u>21,22</u>
Total of average number of employees over the period	<u><u>27,91</u></u>	<u><u>21,22</u></u>

Alkmaar, 23 August 2024
INVAP Nederland B.V.

Director
T.E. Calderon

Director
J.P. Boogaard



OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: the shareholders of INVAP Nederland B.V.

Report on the audit of the financial statements 2023/2024 included in the annual report

Our qualified opinion

We were engaged to audit the financial statements for the year ended 30 June 2024 of INVAP Nederland B.V. based in Alkmaar.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying financial statements give a true and fair view of the financial position of INVAP Nederland B.V. as at 30 June 2024 and of its result for 2023/2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 30 June 2024;
2. the profit and loss account for the year ended 30 June 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our qualified opinion

Remuneration of Employees and Wage Tax

The company's employees largely consist of expats who have been sent by the parent company to carry out the activities of the EPCM contract. The conditions included in the agreements with these employees regarding relocation and its implementation create uncertainties in the final determination of the remuneration and payroll tax. Judgment is required in determining the provision/liability for wage tax and the remuneration of the employees concerned. The company is still working on this judgment.

As the company is in the process of determining the full impact and ensuring the correct implementation of the agreements, we were unable to determine whether any further corrections were necessary with regard to advance payments to staff, payable salary costs, wage tax, and personnel expenses.

Intercompany transaction and transfer pricing

The company, in the framework of the service contract with its Argentinean parent company (INVAP S.E.), recognizes this book year for a charge of EUR 2.1 million (2022/2023: EUR 1.5 million) from Headquarters in the profit and loss account, related to the salary expenses on the Argentinean payroll of the staff relocated to the Netherlands and also employed by the Dutch company.

These transactions will be analyzed within the segmentation in which all transactions with INVAP S.E. are analyzed when the transfer pricing assessment for the year ended 30 June 2024 is carried out. As well as investigating if additional steps are required to formalize the intercompany transactions in



an addendum to the agreements already existing or additional contracts needs to be prepared. As a result, we were unable to determine whether any corrections were necessary with regard to charged personnel expenses and corporate income tax.

Report on the other information included in the annual report

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

Except for the possible effects of the matters described in the 'Basis for our 'qualified opinion' section, we conclude, based on the following procedures performed, that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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



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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zaandam, 23 August 2024

Vanhier Audit Services B.V.

P.A. Bankersen RA