

SRF GLOBAL B.V.

Amsterdam, The Netherlands

Financial Statements for the year ended 31st March 2024

Address of the Company : Keizersgracht 391 A, 1016EJ Amsterdam

Chamber of Commerce : Amsterdam

File number : 343 149 45

**IAC AUDIT
& ASSURANCE**

Laan van 's-Gravenhage 74
2495 AJ Den Haag
Tel. nr: 070-2192770
KvK Den Haag nr: 77096134

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Balance sheet as at March 31, 2024*(After result appropriation)*

	<u>Notes</u>	<u>31-Mar-2024</u> USD	<u>31-Mar-2023</u> USD
Fixed assets			
Financial fixed assets			
Participations in group companies	3	25,105,969	16,037,330
Receivables from group companies	4	27,768,642	34,981,060
Other receivables	5	5,937,979	3,817,068
Total fixed assets		<u>58,812,590</u>	<u>54,835,458</u>
Current assets			
Other receivables	6	714	898
Receivables from group companies	7	6,380,186	12,093,826
Cash and cash equivalents	8	510,289	591,072
Total current assets		<u>6,891,189</u>	<u>12,685,795</u>
Short-term liabilities and accrued liabilities	9	55,255,865	44,583,216
Balance of current assets less short-term liabilities		<u>(48,364,676)</u>	<u>(31,897,420)</u>
Balance of assets less short-term liabilities		<u>10,447,914</u>	<u>22,938,037</u>
Long-term liabilities	10	-	30,000,000
Shareholders' equity	11		
Paid up share capital		13,937,541	14,020,050
Currency translation reserve		4,378,123	4,295,614
Other reserves		(7,867,750)	(25,377,627)
		<u>10,447,914</u>	<u>(7,061,963)</u>
		<u>10,447,914</u>	<u>22,938,037</u>

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Profit and loss account for the year 2023-24

	<u>Notes</u>	<u>2023-24</u> USD	<u>2022-23</u> USD
Finance income	12	1,708,514	1,297,262
Finance expense	13	(3,970,376)	(2,377,757)
Gross operating result		(2,261,862)	(1,080,495)
General and administrative costs	14	(121,200)	(43,233)
Total operating cost		(121,200)	(43,233)
Total operating result		(2,383,062)	(1,123,728)
Other income/ (expenses)	15	(916,669)	(3)
Result before taxation		(3,299,731)	(1,123,730)
Taxation		-	-
Result after taxation		(3,299,731)	(1,123,730)
Income from holding activities			
Dividend income	16	18,796,719	-
Net Result for the year		15,496,988	(1,123,730)

Notes to the Financial Statements

1. General

SRF Global B.V. (the "Company") is a private limited liability company, incorporated on October 20, 2008 under the laws of The Netherlands and has its statutory seat in Amsterdam and its registered address at Keizersgracht 391 A, 1016EJ Amsterdam, The Netherlands.

1.1 Activities

In accordance with its articles of association, the principal activities of the Company are holding and financing activities.

1.2 The Financial Year

The financial year of the Company starts from 1st April and ends on 31st March.

1.3 Previous year

Previous year's figures have been reclassified, wherever necessary, in order to make them look comparable to current year's figures.

1.4 Group Structure

The Company is owned by SRF Limited, India.

1.5 Consolidation

In accordance with article 408, Book 2 of The Netherlands Civil Code the Company has not prepared consolidated accounts since the financial information, which would otherwise have been consolidated will be included in the consolidated accounts of its ultimate parent company, Kama Holdings Limited. Accordingly consolidated financials statements of Kama Holdings Limited for the year 2023-24, which includes the financial data of the Company and its directly or indirectly controlled subsidiaries, will be filed with the Chamber of Commerce.

1.6 Going concern

The accounting policies used in these financial statements are based on the expectation that the Company will be able to continue as a going concern.

The Company's ability to continue as a going concern is highly contingent on the willingness and the ability on the part of the group companies to continue the loans granted to them. The group companies have confirmed to continue the said loans. In addition, it is anticipated that sufficient cash will be available for the Company to settle its debts when they become due and to cover its operational expenses.

The Company acts as a holding company and values its investments at cost.

1.7 Changes in accounting policies

During the period under review the accounting policies have not changed.

1.8 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statements relating to the items in question.

2. General accounting principles for preparation of the financial statements

2.1 Accounting policies

The financial statements have been prepared in accordance with Title 9, Book 2, of the Netherlands Civil Code and in accordance with Generally Accepted Accounting Principles in the Netherlands. The financial statements are prepared under the historical cost convention and presented in USD, also the functional currency of the company. Assets and liabilities are valued at cost unless stated otherwise.

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2.2 Translation of foreign currencies

The annual accounts are presented in USD.

All monetary assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date whereas non-monetary assets expressed in currencies other than USD are translated at historical rates. All transactions denominated in foreign currencies are translated into US Dollars at the rate of transaction date. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed in the profit and loss account.

The exchange rates used at balance sheet date were:

USD 1 = EUR 0.92498 (March 31, 2023: EUR 0.91954)

2.3 Financial fixed assets

(i) Participations in group companies

The company applies article 2:408 of the Netherlands Civil Code and makes use of the option to value its participations in group companies at cost.

Participations in group company are stated at cost. In case, invested amount is irrecoverable, provision is made which can be maximum up to the amount invested.

(ii) Receivables from group companies

Loans and other receivables are recognized initially at fair value and subsequently measured at amortized cost. When a loan or receivable is considered uncollectible, it is written off against the allowance account for receivables.

(iii) Impairment of fixed assets

Assets with a long life are reviewed for any impairment in value in case of changes or circumstances arising which leads to an indication that the book value of the assets will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the book value of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the book value and the recoverable amount.

2.4 Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost. When a receivable is considered uncollectible, it is written off against the allowance account for receivables.. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, remittance in transit and deposits, are stated at face value.

2.6 Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are shown as appropriation of profits.

Equity share capital consist of ordinary shares.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest and expenditure with respect to these financial instruments are recognized in the profit and loss as financial expense.

2.7 Long-term liabilities

Long-term liabilities relate to loans with a term longer than one year. The part of the loans that is to be repaid in the coming financial year, has been included under the short-term liabilities. Long-term liabilities are valued after initial recognition at amortized cost.

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Notes to the Financial Statements (continued...)

2.8 Provisions

Provisions are created for liabilities which are deemed probable or certain at the balance sheet date, but which are still unknown as to the amount or timing of outflow of funds.

2.9 Current liabilities

The current liabilities relate to the liabilities with a duration shorter than or equivalent to one year. These liabilities are valued at nominal value unless stated otherwise.

2.10 Principles for the determination of the result

(i) General

Income is recognised in the year in which they accrue. Expenses are accounted on the basis as soon as they are foreseeable.

(ii) Interest income and expenditure

Interest expense and income is recognised on a time-weighted basis, taking into account the effective interest rate of the assets and liabilities concerned. When recognising interest expense, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Notes to the Financial Statements (continued...)

Entity Name	Valuation	Place of business	Share in capital	31-Mar-2024	31-Mar-2023
				USD	USD
				\$	\$
SRF Industex Belting (Pty) Ltd	Cost	Cato Ridge, South Africa	100%	2,012,889	0.01
SRF Industries (Thailand) Ltd	Cost	Rayong, Thailand	100%	9,286,354	9,286,354
SRF Nitol (Bangladesh) Ltd*	Cost	Bangladesh	80%	-	-
SRF Flexipak (South Africa) (Pty) Ltd	Cost	Cato Ridge, South Africa	100%	13	13
SRF Europe Kft	Cost	Hungary	100%	13,806,713	6,750,963
SRF Middle East (LLC)**		Dubai	100%	-	-
				25,105,969	16,037,330

The movement in SRF Industex Belting (Pty) Ltd are as follows:

Participation in SRF Industex Belting (Pty) Ltd	2,012,889	2,012,889
Provision for the loss on investments	-	(2,012,889)
	2,012,889	0.01

Due to change in the operations of SRF Industex Belting Proprietary Limited, provision of USD 2,012,889 has been created. Accordingly, participation interest in SRF Industex Belting (Pty) Ltd has been reduced to USD 0.01. However, the management of the Company expects the entity will be profitable in the near future. So, the provision that was created earlier has been reversed.

The movement in SRF Europe Kft are as follows:

Participation in SRF Europe Kft	6,750,963	6,750,963
Supplementary payment to SRF Europe Kft	7,055,750	-
	13,806,713	6,750,963

During the year, a loan amount of EUR 6,500,000 (equivalent to USD 7,055,750) has been converted into a supplementary payment to cover up the losses of SRF Europe Kft.

*On 30 September 2020, the management of the Company has decided to write off the participation interest made in the subsidiary i.e. SRF Nitol Bangladesh limited as the subsidiary is non-operational and will be dissolved in near future.

**SRF Middle East (LLC), a new subsidiary of the Company, was incorporated in the month of March 2024. Participation in this entity will be made in FY 2024–25.

4. Receivables from group companies

i) SRF Industex Belting (Pty) Ltd	3,500,000	3,500,000
ii) SRF Industries (Thailand) Ltd	-	-
iii) SRF Europe Kft	24,268,642	31,481,060
	27,768,642	34,981,060

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Notes to the Financial Statements (continued...)

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	USD	USD
The movements in receivables are as follows:		
i) SRF Industex Belting (Pty) Ltd		
Value as of 1 st April	6,275,000	5,775,000
Additions during the year	-	1,000,000
	<u>6,275,000</u>	<u>6,775,000</u>
Repayments during the year	(475,000)	(500,000)
Amount receivables within one year	<u>(2,300,000)</u>	<u>(2,775,000)</u>
Value as of 31 st March	<u><u>3,500,000</u></u>	<u><u>3,500,000</u></u>
ii) SRF Industries (Thailand) Ltd		
Value as of 1 st April	-	14,952,604
Additions during the year	-	-
	<u>-</u>	<u>14,952,604</u>
Repayments during the year	-	(14,952,604)
Value as of 31 st March	<u><u>-</u></u>	<u><u>-</u></u>
iii) SRF Europe Kft		
Value as of 1 st April	31,481,060	32,135,287
Additions during the year	-	3,714,950
	<u>31,481,060</u>	<u>35,850,237</u>
Repayments during the year	-	-
Conversion of loan	(7,055,750)	(3,770,550)
Exchange fluctuation	(156,668)	(598,627)
Value as of 31 st March	<u><u>24,268,642</u></u>	<u><u>31,481,060</u></u>
During the year, a loan amount of EUR 6,500,000 (equivalent to USD 7,055,750) has been converted into a supplementary payment to cover up the losses of SRF Europe Kft.		
5. Other receivables		
Advances*	<u>5,937,979</u>	<u>3,817,068</u>
	<u><u>5,937,979</u></u>	<u><u>3,817,068</u></u>
*Advances have been given to the vendor for the supply of machinery to one of SRF group companies which will be decided in due course of time.		
6. Other receivables		
Prepaid expenses	714	705
VAT receivables	-	192
	<u>714</u>	<u>898</u>
7. Receivables from group companies		
Interest receivable from SRF Industries (Thailand) Ltd	-	6,111,123
Interest receivable from SRF Europe Kft	3,953,885	2,521,228
Interest receivable from SRF Industex Belting (Pty) Ltd.	126,301	24,500
Receivables from SRF Industex Belting (Pty) Ltd	2,300,000	2,775,000
Receivables from SRF Flexipak (South Africa) (Pty) Ltd	6,580,180	6,610,755
	<u>6,580,180</u>	<u>12,093,820</u>

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Notes to the Financial Statements (continued...)

	31-Mar-2024	31-Mar-2023
	USD	USD
8. Cash and cash equivalents		
CITI Bank USD	133,851	520,690
CITI Bank EUR	EUR 348,199	70,382
	<u>510,289</u>	<u>591,072</u>

9. Short-term liabilities and accrued liabilities

i) Loan from credit institutions

Citi Bank Ltd

Value as of 1 st April	11,067,000	11,046,223
Additions during the year	37,677,180	31,838,414
	48,744,180	42,884,637
Repayment during the year	(45,567,150)	(30,639,914)
Exchange fluctuation	25,720	(1,177,723)
Value as of 31 st March	<u>3,202,750</u>	<u>11,067,000</u>

The Company has taken uncommitted credit facility from Citi bank to support funding requirement in operating subsidiaries. The credit facility is repayable on demand and has no maturity date. During the year, the Company has taken EUR 34,100,000 (equivalent to USD 37,177,180) and USD 5,00,000 loan facility from CITI bank and repaid loan amounting to EUR 34,880,000 (equivalent to USD 38,067,150) and USD 7,500,000.

SMBC bank

Value as of 1 st April	10,875,000	-
Additions during the year	28,690,717	10,633,000
Repayment during the year	(18,365,839)	-
	21,199,878	10,633,000
Less: Amount payable within one year	-	-
Exchange fluctuation	(61,721)	242,000
Value as of 31 st March	<u>21,138,157</u>	<u>10,875,000</u>

During the year, the Company has taken EUR 23,570,000 (equivalent to USD 25,790,717) and USD 2,900,000 loan facility from SMBC and repaid loan amounting to EUR 16,700,000 (equivalent to USD 18,365,839).

ii) Loans from related parties

SRF Limited, India

Value as of 1 st April	21,750,000	22,500,000
Reclassification as short-term*	30,000,000	22,202,000
	51,750,000	44,702,000
Repayment during the year	(21,750,000)	(22,500,000)
Exchange fluctuation	-	(452,000)
Value as of 31 st March	<u>30,000,000</u>	<u>21,750,000</u>

*Please refer note 9- Loan from related party

The loan of EUR 20,000,000 (equivalent to USD 21,750,000) has been paid on 29 June 2023.

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Notes to the Financial Statements (continued...)

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	USD	USD
iii) Interest payable to credit institutions		
Interest CITI Bank - USD	5,319	11,265
Interest CITI Bank - EUR	12,385	19,840
Interest SMBC - EUR	178,403	40,727
Interest SMBC - USD	36,178	-
	<u>232,285</u>	<u>71,832</u>
iv) Interest payable to related party		
Interest SRF Limited - USD	631,767	738,221
Interest SRF Limited - EUR	-	59,812
	<u>631,767</u>	<u>798,033</u>
v) Accounts payable		
BoxCoWorld Cargo Services LLC	9,200	-
SRF Limited, India	19,696	9,933
	<u>28,896</u>	<u>9,933</u>
vi) Other current liabilities		
Accrued liabilities	18,327	11,418
VAT payables	3,684	-
	<u>22,011</u>	<u>11,418</u>
Total Short-term liabilities and Accrued liabilities	<u><u>55,255,865</u></u>	<u><u>44,583,216</u></u>
10. Long term liabilities		
Loans from related parties	-	30,000,000
	<u>-</u>	<u>30,000,000</u>
Loans from related parties		
Loan payable to SRF Limited, India	-	30,000,000
	<u>-</u>	<u>30,000,000</u>
<u>Loan payable to SRF Limited, India</u>		
Value as of 1st April	30,000,000	30,000,000
Additions during the year	-	-
Repayment during the year	-	-
	<u>30,000,000</u>	<u>30,000,000</u>
Less: Amount payable within one year	(30,000,000)	-
Value as of 31st March	<u>-</u>	<u>30,000,000</u>

On 17 March 2022, the Company entered into an intragroup loan agreement of USD 30,000,000 with SRF Limited, India (the 'Shareholder'). The loan shall be repaid in March 2025.

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	<u>31-Mar-2024</u> USD	<u>31-Mar-2023</u> USD
11. Shareholder's equity		
Movement during the year can be summarised as follows:		
<u>Paid up share capital</u>		
Balance as of 1 st April	14,020,050	14,311,409
Translation adjustment	(82,509)	(291,359)
Balance as of 31 st March	<u>13,937,541</u>	<u>14,020,050</u>
<u>Currency translation reserve</u>		
Balance as of 1 st April	4,295,614	4,004,255
Translation adjustment	82,509	291,359
Balance as of 31 st March	<u>4,378,123</u>	<u>4,295,614</u>
<u>Other reserves</u>		
Balance as of 1 st April	(25,377,627)	(24,253,897)
Result for the period	15,496,988	(1,123,730)
Provision for Investment*	2,012,889	-
Balance as of 31 st March	<u>(7,867,750)</u>	<u>(25,377,627)</u>
Total shareholders equity as at 31st March	<u>10,447,914</u>	<u>(7,061,963)</u>

The authorised share capital amounts to EUR 20,180,000 divided into 201,800 ordinary shares with a nominal value of EUR 100 each.

The issued and paid-up capital amounts to EUR 12,892,000 divided into 128,920 shares with a nominal value of EUR 100 each.

*Please refer note 3- Participations in group companies

Proposed appropriation of result for the financial year 31st March 2024

The board of directors proposes to the general meeting of shareholders that the result for the financial year 31 March 2024 amounting to USD 15,496,988 (profit) should be transferred to reserves.

Notes to the Financial Statements (continued...)

	2023-24	2022-23
	USD	USD
12. Finance income		
i) <u>Interest income:</u>		
Interest income SRF Industries (Thailand) Ltd	-	422,826
Interest income SRF Europe Kft	1,449,091	770,620
Interest income SRF Industex Belting (Pty) Ltd	244,183	103,068
	<u>1,693,274</u>	<u>1,296,514</u>
ii) <u>Other Similar income:</u>		
Bank interest	15,240	748
	<u>15,240</u>	<u>748</u>
Total finance income	<u><u>1,708,514</u></u>	<u><u>1,297,262</u></u>
13. Finance expenses		
i) <u>Interest expenses:</u>		
Interest expenses CITI Bank Ltd	(325,213)	(212,884)
Interest expenses SMBC Loan	(1,238,113)	(77,873)
Interest expenses SRF Limited India	(2,082,991)	(1,812,235)
	<u>(3,646,317)</u>	<u>(2,102,992)</u>
ii) <u>Other Similar expenses:</u>		
Bank charges	(1,500)	(1,296)
Guarantee fees- SRF Limited	(87,139)	(37,576)
Foreign exchange gain/(loss)	(235,420)	(235,893)
	<u>(324,059)</u>	<u>(274,765)</u>
Total finance expenses	<u><u>(3,970,376)</u></u>	<u><u>(2,377,757)</u></u>
14. General and administrative costs		
Audit fees	(13,735)	(11,419)
Director's fee	(3,342)	(3,058)
Legal and notary fees	(19,939)	(1,028)
Management and domiciliation fees	(35,772)	(22,960)
Rent expense	(36,105)	(737)
VAT expenses	(12,307)	(4,031)
	<u>(121,200)</u>	<u>(43,233)</u>
15. Other income/ (expenses)		
Rounding off	-	(3)
Withholding taxes- SRF Industries (Thailand) Ltd	(916,669)	-
	<u>(916,669)</u>	<u>(3)</u>

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Notes to the Financial Statements (continued...)

	<u>2023-24</u>	<u>2022-23</u>
	USD	USD
16. Income from holding activities		
Dividend received from SRF Flexipak (South Africa) (Pty) Ltd	18,796,719	-
	<u>18,796,719</u>	<u>-</u>

17. Directors

The Company have two directors during the financial year 2023-24 (previous year: two), one of them receives sitting fees.

18. Staff members

During the financial year 2023-24, there were no employees in the Company (previous year: nil).

19. Commitments

During the year 2023-24, the Company established a subsidiary in Dubai with share capital of AED 3,65,000. SRF Global BV is committed to partake 100% share capital of the new entity in FY 2024-25.

20. Subsequent events

No events, which may substantially effect the financial position of the Company and which are relevant to announce in the annual accounts have occurred after balance sheet date.

Signed on,.....2024

Ritesh Kumar
Managing Director (A)

Sanjeev Bedi
Managing Director (B)



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Other information

Profit appropriation according to the Articles of Association

Based on the Company's articles of association, the result of the Company is at disposal of the general meeting of shareholders.

Auditor's report

To ensure that the financial statements are prepared in accordance with the requirements of Title 9, Book 2 of the Netherlands Civil Code, management of the Company decided to have the financial statements reviewed by auditors and not to utilize the exemption from an audit by virtue of Article 396, paragraph 7, Title 9, Book, 2 of the Netherlands Civil Code. The Auditor's report is attached on the next page.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of SRF Global B.V.

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

We were engaged to audit the accompanying financial statements for the period ended 31 March 2024 of SRF Global B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SRF Global B.V. for the period ended 31 March 2024 and of its result for the period 1st April 2023 up to and including 31 March 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 March 2024;
- the profit and loss account for the period 1st April 2023 up to and including 31 March 2024 and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of SRF Global B.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The 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, the 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 responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

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.

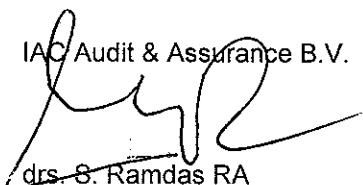
Our audit has been performed according the Dutch Auditing Standards with a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the 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.

For a further explanation of our responsibilities and audit procedures, we refer to the website of the NBA: Koninklijke Nederlandse Beroepsorganisatie van Accountants: <http://www.nba.nl/ENG> algemeen 01.

The Hague, 6th May 2024

IAC Audit & Assurance B.V.



drs. S. Ramdas RA

Initials for authentication purposes:

