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**CONFIDENTIAL**

Amvest RCF Custodian B.V.  
Mr. H.W. Wensing  
Zeeburgerkade 1184  
1019 VK AMSTERDAM

Our ref.: 2842570/24X00192318RTM/  
SvO/RO/sj

Contact: René Oerlemans

Rotterdam, 19 April 2024

**Subject:** Permission letter Amvest RCF Custodian B.V. annual report as at 31 December 2023

Dear Mr. Wensing,

We confirm our permission to include and publish the text of our auditor's report as enclosed with this letter in the section 'other information' of the annual report as at 31 December 2023, provided that the annual report is identical to the enclosed authenticated annual report, subject to adoption of the audited financial statements, without modification.

We have enclosed a copy of our auditor's report with a signature. This copy is meant for your own filing purposes.

A copy of the financial statements, as included in this annual report, must be signed by the Board of Directors and presented to the shareholder. The financial statements must be adopted by the General Meeting and this adoption must be recorded in the meeting's minutes.

We hereby confirm that you have our approval to issue above auditor's report to stakeholders, such as your bank, clients and suppliers, provided that the prepared financial statements are adopted without amendements within one month of the date of this letter. The auditor's report may be published (for example, by issuing it to third parties or publishing it on the internet) only together with the annual report. We emphasize that it is not allowed to publish the attached authenticated copy of the annual report.

If prior to the General Meeting circumstances arise that require a modification to the financial statements, please note that under Section 2:362 subsection 6 and Section 2:380a of the Dutch Civil Code such modifications should be made prior to the General Meeting. In this situation, of course, we withdraw our permission granted above.

The statements for filing prepared based on the financial statements must be filed with the Chamber of Commerce within eight days of the adoption of the financial statements and in all events before 31 December 2024.

Our auditor's report on the annual report may not be included with these statements for filing. We would like to remind you that the (timely) filing of the statements for filing is a requirement, and that failing to file them is a punishable offence. In certain circumstances, the failure to file could even lead to the Board of Directors being held personally liable.



**Amvest RCF Custodian B.V.**

*Permission letter Amvest RCF Custodian B.V. annual report as at 31 December 2023*

*Rotterdam, 19 April 2024*

As part of the audit of the financial statements, we obtained an understanding of how the Company has responded to the risk arising from IT, including the reliability and continuity of the electronic data processing. Considering the existing system of internal control, and our audit approach based on this, we have not tested the effectiveness of internal controls over IT systems.

From the audit of the financial statements, there are no findings to report concerning the electronic data processing.

We consider it important to communicate to you in writing, all independence-related relationships between our firm and Amvest RCF Custodian B.V. and persons in a financial reporting oversight role that can influence our independence and provide confirmation that we are independent auditors with respect to Amvest RCF Custodian B.V.. KPMG has introduced a range of organizational measures to ensure its own independence and that of its staff. These measures include:

- KPMG standards and procedures concerning independence. These standards on professional conduct in the area of quality and independence are included in the Professional Code of KPMG and the KPMG N.V. Code of Conduct. The Codes apply to every KPMG partner and member of staff and is constantly kept up to date;
- annual confirmation of independence by KPMG partners, directors, professionals and supporting staff members. Every year, on a sample basis, the accuracy of these confirmations is reviewed by the Ethics & Independence department of KPMG;
- the independent position in connection with investments of client facing partners, directors and managers is continuously monitored via the automated KPMG Independence Compliance System;
- client acceptance and engagement procedures, including an assessment of whether there are any conflicts of interest in the services we provide;
- internal and external quality reviews of the audit files and organizational procedures;
- engagement quality control reviews by partners who are not involved in the engagement if certain criteria are met, to ensure a sound and professional opinion;
- rotation for key assurance partners including the external auditor and senior team members after a period of seven consecutive years of providing assurance services for the client, after which a time-out period of at least two years will be observed. Only in exceptional circumstances, rotation can be postponed if additional safeguards have been taken.

We hereby confirm that as at the date of this letter we are independent auditors with respect to Amvest RCF Custodian B.V. under applicable professional and regulatory standards and that our objectivity has not been compromised.



**Amvest RCF Custodian B.V.**

*Permission letter Amvest RCF Custodian B.V. annual report as at 31 December 2023*

*Rotterdam, 19 April 2024*

To the best of our knowledge, there are no business relations between your organisation (including management and those charged with governance) and KPMG, or with the members of our staff involved in the audit of the financial statements of Amvest RCF Custodian B.V. and its parties, which, in our opinion, could affect our independence.

In accordance with rules from Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA), we report to you our actual and planned audit hours for the audit of the financial statements of Amvest RCF Custodian B.V. The actual hours spent are 100 and the planned hours are 80.

Combined with scoping, risk assessment, materiality level, and considering the relevant experience of team members involved, we believe that the total number of hours for partners and other staff has resulted in a high-quality audit engagement.

As part of our audit we have considered the internal control environment relevant to the preparation of the financial statements. We have noted one control deficiency we consider to be of sufficient importance to merit being reported to you.

We have noted the internal control measures over (manual) journal entries and other adjustments have not been formalized and therefore we conclude design and implementation of controls surrounding (manual) journal entries and other adjustments is ineffective.

We will be pleased to provide any further information you may require.

Yours sincerely,  
KPMG Accountants N.V.

S. van Oostenbrugge RA  
Partner

*Enclosure(s):*

Authenticated copy of the annual report for the year ended 31 December 2023

One signed copy of the independent auditor's report



## **Independent auditor's report**

To: the General Meeting of Amvest RCF Custodian B.V.

### **Report on the audit of the accompanying financial statements**

#### ***Our opinion***

We have audited the financial statements 2023 of Amvest RCF Custodian B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Amvest RCF Custodian B.V. ("the Company") as at 31 December 2023, and of its result for the year 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the statement of financial position as at 31 December 2023;
- 2 the statement of profit or loss for the year 2023; and
- 3 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 Amvest RCF Custodian 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).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information.

## **Description of the responsibilities for the financial statements**

### ***Responsibilities of the Board of Directors for the financial statements***

The Board of Directors 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 Board of Directors is responsible for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 errors or fraud, 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 errors, 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- 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 the company ceasing 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 the Board of Directors 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.

Rotterdam, 19 April 2024

KPMG Accountants N.V.



S. van Oostenbrugge RA

# AMVEST RCF CUSTODIAN B.V.

## ANNUAL REPORT 2023



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# STATEMENT OF FINANCIAL POSITION

*Before appropriation of the profit of the year.*

EUR				
ASSETS	NOTES	31-12-2023	31-12-2022	
<b>Current assets</b>				
Trade and other receivables	1	14,436	26,277	
Cash and cash equivalents	2	<u>36,450</u>	<u>10,057</u>	
		<u>50,886</u>	<u>36,334</u>	
<b>Total assets</b>		<b><u>50,886</u></b>	<b><u>36,334</u></b>	
EQUITY AND LIABILITIES	NOTES	31-12-2023	31-12-2022	
<b>Equity</b>				
Capital contributions	3	18,000	18,000	
Share premium reserve	4	4,004	4,004	
Retained earnings	5	<u>(4)</u>	<u>(4)</u>	
		22,000	22,000	
<b>Current liabilities</b>				
Trade and other payables	6	<u>28,886</u>	<u>14,334</u>	
<b>Total equity and liabilities</b>		<b><u>50,886</u></b>	<b><u>36,334</u></b>	

## STATEMENT OF PROFIT OR LOSS

EUR	NOTES	2023	2022
Custodian fees	7	17,065	16,434
Management expenses	8	<u>(16,870)</u>	<u>(16,233)</u>
Result from management activities		195	201
Financial income and expenditures	9	<u>(195)</u>	<u>(201)</u>
Result before tax		0	0
Income tax		<u>0</u>	<u>0</u>
<b>Profit for the year</b>		<u><b>0</b></u>	<u><b>0</b></u>

# ACCOUNTING PRINCIPLES AND COMMON NOTES TO THE ANNUAL REPORT

## 1 Reporting entity

The Company, Amvest RCF Custodian B.V., with its registered office in Amsterdam, is a private limited company whose shares are held by Amvest Beheer B.V. Amvest Vastgoed BV, also registered in Amsterdam holds all outstanding shares of Amvest Beheer B.V. Amvest Vastgoed B.V. is a private limited company, 50 percent of whose shares are owned by AEGON Levensverzekering N.V. in The Hague while the other 50 percent are held by Stichting Pensioenfonds Zorg en Welzijn in Zeist.

The Company is the depositary (bewaarder) of the Amvest Residential Core Fund. The key responsibility of the Depositary is to hold and dispose of legal title to all assets of the Fund for the account and risk of the Investors. The Depositary will do so at the instruction of the Fund Manager, Amvest REIM B.V., but will not engage itself actively in the management of the Fund.

## 2 Basis of preparation

### (a) Accounting policies

The annual report is prepared in accordance with the provisions in part 9, Book 2 of the Netherlands Civil Code and the Guidelines of the Dutch Accounting Standards Board. Based on the criteria listed in Part 9, Book 2 of the Netherlands Civil Code, the Company qualifies as a small entity. Based on Article 396.7 the Company is exempt from preparing a management report.

### (b) Basis of measurement

The financial report has been prepared on the historical cost basis. The annual report is prepared on the basis of the going concern principle.

### (c) Functional and presentation currency

This financial report is presented in Euro (EUR), which is the company's functional currency.

### (d) Use of estimates and judgements

The preparation of the financial requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in this financial report, and have been applied consistently by the company.

Assets and liabilities are included at nominal value, unless stated otherwise in the explanatory notes. Provisions are included at nominal value.

An asset is included in the balance sheet when it is likely that future economic benefits will accrue to the company, and the value thereof can be reliably determined. A liability is included in the balance sheet when it is likely that its settlement will coincide with an outflow of assets that may harbour economic benefits, and the extent thereof can be reliably determined.

Financial instruments include investments in shares and bonds, trade and other receivables, cash, loans and other financing commitments, trade payables and other amounts payable. These financial statements contain the following financial instruments: trade receivables, trade payables and cash.

A financial asset or a financial liability is recognised in the balance sheet when the contractual rights or obligations in respect of that instrument arise. A financial instrument is no longer recognised in the balance sheet when there is a transaction that results in a transfer to a third party of all or substantially all of the rights to economic benefits and all or substantially all of the risks related to the position. A purchase or sale according to standard market conventions is, by class of financial assets and financial liabilities, systematically recognised or derecognised in the balancesheet on the trade date (date of entering into binding agreement).

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously. If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Income is included in the income statement in the event of an increase of the economic potential, along with an increase of an asset or a decrease of a liability, the scope of which can be reliably determined. Expenditure is included in the event of a decrease of the economic potential, along with a decrease of an asset or an increase of a liability, the scope of which can be reliably determined.

If a transaction leads to all or virtually all future economic benefits and all or virtually all risks relating to an asset or liability being transferred to a third party, the asset or liability is no longer included in the balance sheet. Furthermore, assets and liabilities are no longer included

in the balance sheet from the moment the conditions of probability of the future economic benefits and reliability of value determination can no longer be met.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **Receivables**

Receivables are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

#### **Shareholders' equity**

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

#### **Current liabilities**

At initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

#### **Income and expenditures**

Income and expenditures are allocated to the year under review they relate to.

#### **Management expenses**

All management expenses are regarded as costs, to be allocated to the year under review, that relate to the operational activities of the Company.

#### **Financial income and expenditures**

Financial income and expenditures comprises interest income and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

#### **Taxation**

Corporate income tax comprises the current and deferred corporation tax payable and deductible for the reporting period, taking account of tax facilities and non-deductible costs. Tax is not deducted from profits to the extent that these profits can be offset against losses in the past.

Tax is deducted from losses to the extent that these losses can be offset against profits in the past and it results in a tax rebate. Tax is also deducted if it can be reasonably assumed that losses can be offset against future profits. Tax on earnings is calculated at the applicable tax rate, taking into account tax facilities.

# NOTES TO THE STATEMENT OF FINANCIAL POSITION

## 1 Trade and other receivables

EUR	31-12-2023	31-12-2022
<b>Trade and other receivables</b>		
Amvest Residential Core Fund	4,593	16,434
Amvest Management B.V.	<u>9,843</u>	<u>9,843</u>
<b>Balance at 31 December</b>	<b><u>14,436</u></b>	<b><u>26,277</u></b>

## 2 Cash and cash equivalents

EUR	31-12-2023	31-12-2022
ABN AMRO Bank N.V.	<u>36,450</u>	<u>10,057</u>
<b>Balance at 31 December</b>	<b><u>36,450</u></b>	<b><u>10,057</u></b>

All balances are available on demand.

## 3 Capital

EUR	31-12-2023	31-12-2022
<b>Capital contributions</b>		
At 1 January	18,000	18,000
Shares issued in the year	<u>0</u>	<u>0</u>
<b>Balance at 31 December</b>	<b><u>18,000</u></b>	<b><u>18,000</u></b>

The company's share capital amounts to 90,000 euros, being 90,000 ordinary shares of 1 euro each. At the establishment of the company in december of 2010 18,000 ordinary shares were issued and fully paid. All shares are held by Amvest Beheer B.V.

## 4 Share premium reserve

EUR	31-12-2023	31-12-2022
<b>Share premium reserve</b>		
At 1 January	4,004	4,004
Capital contribution Amvest Beheer B.V.	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
<b>Balance at 31 December</b>	<b><u>4,004</u></b>	<b><u>4,004</u></b>

Amvest restructured its corporate structure in 2010, splitting the entire letting portfolio into two separate investment funds outside the Amvest-group. Prior to the split-off, the entities which owned the portfolio, legally merged with Amvest

Vastgoed BV. Part of the equity of these entities was split off to two new Amvest-companies, Amvest RCF Custodian B.V. among them. In this process share premium reserve of EUR 4,004 was raised.

## 5 Retained earnings

EUR	31-12-2023	31-12-2022
<b>Retained earnings</b>		
At 1 January	(4)	(4)
Net result for the year	<u>0</u>	<u>0</u>
	0	0
<b>Balance at 31 December</b>	<b><u>(4)</u></b>	<b><u>(4)</u></b>

At the general meeting of shareholders of 15 May 2023, the result for 2022 was set in accordance with the 2022 Annual Accounts. A motion to set the result for the 2023 financial year in accordance with the 2023 Annual Accounts will be presented to the general meeting of shareholders in 2023.

The board of directors proposes to add the net result for the year 2023 to the retained earnings.

## 6 Trade and other payables

EUR	31-12-2023	31-12-2022
<b>Trade and other payables</b>		
Auditors fee	15,004	10,672
Other payables	3,645	3,662
VAT payable due to Amvest Residential Core Fund	<u>10,237</u>	<u>0</u>
<b>Balance at 31 December</b>	<b><u>28,886</u></b>	<b><u>14,334</u></b>

## NOTES TO THE STATEMENT OF PROFIT OR LOSS

### 7 Custodian fees

EUR	2023	2022
Custodian fees	<u>17,065</u>	<u>16,434</u>
<b>Total</b>	<b><u>17,065</u></b>	<b><u>16,434</u></b>

### 8 Management expenses

EUR	2023	2022
Auditors fees	(15,004)	(10,672)
Legal and tax expenses	(1,815)	(5,445)
Miscellaneous	<u>(51)</u>	<u>(116)</u>
<b>Total</b>	<b><u>(16,870)</u></b>	<b><u>(16,233)</u></b>

The Company employed no staff during 2022 as well as 2023. Amvest Management B.V., acting as managing director of the Company, did not receive any remuneration in both years.

### 9 Financial income and expenditures

EUR	2023	2022
Bank interest and charges	<u>(195)</u>	<u>(201)</u>
<b>Total</b>	<b><u>(195)</u></b>	<b><u>(201)</u></b>

#### Subsequent events

There were no subsequent events that required adjustment to or disclosure in the financial statements.

Amsterdam, 19 April 2024  
Amvest REIM B.V.

H-W. Wensing

G.N. von der Thüsen

## OTHER INFORMATION

### Independent auditor's report

To: the General Meeting of Amvest RCF Custodian B.V.

### Report on the accompanying financial statements

#### *Our opinion*

We have audited the financial statements 2023 of Amvest RCF Custodian B.V., based in Amsterdam. In our opinion the accompanying financial statements give a true and fair view of the financial position of Amvest RCF Custodian B.V. ("the Company") as at 31 December 2023, and of its result for the year 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the statement of financial position as at 31 December 2023;
- 2 the statement of profit or loss for the year 2023; and
- 3 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 Amvest RCF Custodian 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).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information.

### **Description of the responsibilities for the financial statements**

#### ***Responsibilities of the Board of Directors for the financial statements***

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#### **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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 errors or fraud, 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 errors, 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- 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 the company ceasing 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 the Board or Directors 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.

Rotterdam, 19 April 2024  
KPMG Accountants N.V.

S. van Oostenbrugge RA

**PROVISIONS CONTAINED IN THE ARTICLES OF ASSOCIATION REGARDING PROFIT APPROPRIATION**

The profit appropriation is provided for in article 21 of the Articles of Association.

- 21.1 The general meeting of shareholders shall determine the allocation of the accrued profits,
- 21.2 Distributions can only be made up to the amount of the distributable Part of the Shareholders' Equity,
- 21.3 A distribution of profits shall take place after the adoption of the Annual Accounts from which it appears that the distribution is permitted. The distribution of profits shall be due within two (2) weeks after the resolution to adopt the Annual Accounts, unless special circumstances require the distribution to take place at a later date,
- 21.4 Subject to article 21.1, the management board may resolve to distribute interim dividends,
- 21.5 Subject to article 21.1, the general meeting of shareholders may resolve to make distributions out of a reserve in whole or in part,
- 21.6 The claim of a shareholder to receive any distributions shall lapse within five (5) years after they have become due for payment.