

**COMMODITY DISCOVERY MANAGEMENT B.V.
AT AERDENHOUT**

Annual Report 2023

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ACCOUNTANTS REPORT

1 MANAGEMENT REPORT

1.1 Objective of the B.V.

Commodity Discovery Management B.V. is the manager of Commodity Discovery Fund. This Fund is a fiscally transparent mutual fund under Dutch law. The Fund qualifies as a UCITS. As a result, the Fund's investment policy is subject to certain restrictions. At the present time, the Participating Interests are only actively offered in the Netherlands.

1.2 Objectives of the Fund

The investment objective of the Fund is to achieve capital growth by investing in a wide range of financial instruments and by applying different kinds of investment techniques. The Fund invests primarily in companies that are active in the exploration for or exploitation of commodities and are listed on the Canadian exchanges of the TMX Group and on the Australian ASX.

1.3 Authorization

Additional characteristics of the UCITS are a greater regulatory emphasis on risk management, including by means of investment restrictions and a more stringent test (by De Nederlandsche Bank) of the financial integrity of the direct and indirect shareholders of the manager, Commodity Discovery Management B.V.

1.4 Financial

For commodity investors such as our fund, 2023 was a frustrating year. Gold (EUR) ended the year 4% higher, but silver saw a loss of 8% (EUR). For the diversified investor, however, 2023 was a good year. The AEX and Dow Jones rose 17% and 16%, respectively. Our combined benchmark showed a plus of 2.55% year-on-year. We saw the CDNX index, which includes many Canadian exploration companies, fall by just under 3%. However, many specialised discovery funds closed with losses of between 20% and 30%. Our fund saw the NAV decrease by over 13% last year.

The company's main source of income comes from management and performance fees associated with the management of the Commodity Discovery Fund. A gross inflow of over EUR 12.5 million brought the fund's assets under management to EUR 103 million. Due to the decrease in Net Asset Value (13%) as a result of a negative investor return, net turnover in 2023 decreased from EUR 2,092,437 in 2022 to EUR 1,922,553. Due to this negative return, virtually no performance fee was realised in 2023, which explains the decrease in revenue. Only investors who had started participating in Q4 achieved positive returns.

Almost all the costs of running the fund, such as salaries, rent, research, etc., are paid from that net turnover. Total costs increased from EUR 1,505,117 in 2022 to EUR 1,667,716. The increase was mainly attributable to additional costs for employees. Due to the decrease in revenue, profit after tax came to a positive result of EUR 163,990. Capital fell slightly from EUR 1,237,064 to EUR 1,201,054, which is still well above the legal limits.

1.5 Staff and organisation

The number of permanent staff increased by 2 employees. The number of flexible employees remained the same in 2023 at 5. However, the total cost of hiring external staff did, however, increase from EUR 340,629 in 2022 to EUR 375,311 last year.

1.6 Risk section

The Fund invests in sectors characterised by high volatility, as a result of which short-term returns for participants are highly uncertain. The net asset value of the Fund and its units may fluctuate considerably over the course of a year. The extent to which an individual participant generates a profit or a loss is therefore also partly dependent on the time of registration and redemption of participating interests. The price trend of the Fund since its launch in 2008 confirms its 'high-risk, high-reward' nature. However, the Dutch Authority for the Financial Markets (AFM) decided to place our fund in a lower position on the risk meter in 2022. We dropped from seven (the highest risk position) to six.

One of the most significant risks that apply in the case of the fund manager is the so-called Key Man Risk, in which many tasks are performed by a small number of experts and there is a risk to business continuity in the event that one or more staff is/are no longer available. Back-ups, procedures and organisational structures have been put in place in order to address that risk. Also, the solvency and liquidity of the manager are continuously monitored and protective measures are in place against cybercrime, for example.

1.7 Events after the balance sheet date

No details.

1.8 Outlook

Following 2022, which was characterised by the Russian invasion of Ukraine, 2023 was primarily dominated by the fight against inflation. The majority of central banks continued to raise interest rates sharply in an attempt to cool the economy and curb inflation. Inflation rates at the end of 2023 showed that this policy seems to be working well. Some central banks have already started to cut interest rates again, but in the US and Europe, they are holding their position for now, leading to the expectation that we will see the first interest rate cuts in 2024.

As a result of the sharp hikes in interest rates, economic weakening can be observed on a global level, in which many countries, including in the eurozone, have already found themselves in a recession. This raises concerns for the financial markets. The extreme rise in interest rates has hit certain sectors hard and we are now seeing major problems emerging, especially in the world of (commercial) real estate. A new financial crisis in the coming period cannot therefore be ruled out.

In China in particular, the real estate crisis has now led to an economic crisis, with high youth unemployment. Nevertheless, global demand for raw materials still remains at relatively high levels, especially in the market for so-called battery metals, such as copper and lithium. These therefore remain core areas for our investments.

In addition, the wars taking place in Ukraine and Gaza are examples of an ever-increasing global geopolitical divide, the likes of which we have not seen in the past 30 years. The West is increasingly facing strong resistance from the rest of the world, in many areas. That resistance is coming from the BRICS alliance in particular, which is now increasing in significance. On 1 January 2024, Saudi Arabia and the United Arab Emirates, among others, joined this anti-Western bloc. The BRICS alliance receives especially strong support from so-called independent countries. For instance, 140 of them are not participating in Western sanctions against Russia.

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It seems that the BRICS countries are pushing for a parallel trading and possibly also financial system, with a greater emphasis on commodities in general, and gold in particular. We expect we will be able to start benefiting from this global shift in economic power.

The West needs to adapt, now that raw materials are no longer available cheaply and in unlimited quantities. Brussels and the US are accelerating their efforts to build their own commodity supply lines, in an attempt to break free of their dependence on supplies from the BRICS countries.

This shift from a unipolar to a more multipolar system could potentially cause the dollar to lose a large part of its importance. The use of the dollar as a financial weapon has given many countries good reason to exchange dollar positions for gold and other hard assets.

With the rapidly changing geopolitical situation, the 'security of supply' of commodities has suddenly become the top priority. Having used the past 15 years to invest globally in the most significant commodity discoveries, we are looking to the future with great confidence

Aerdenhout, March 26, 2024

W.P. Middelkoop

T.R. van der Hout

FINANCIAL STATEMENTS

Commodity Discovery Management B.V., Aerdenhout

1 BALANCE SHEET AS AT DECEMBER 31, 2023

(after appropriation of results)

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets	(1)			
Other fixed operating assets		69,308		77,474
CURRENT ASSETS				
Receivables, prepayments and accrued income	(2)			
Taxes and social securities		48,855		363,272
Other receivables		464,491		502,892
Prepayments and accrued income		46,752		18,172
		<u>560,098</u>		<u>884,336</u>
Securities	(3)	320,981		361,992
Cash and cash equivalents	(4)	571,769		38,725
		<u>1,522,156</u>		<u>1,362,527</u>

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2 PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

	2023		2022	
	€	€	€	€
Net turnover		1,922,553		2,092,437
Expenses				
Wages and salaries		615,290		514,716
Social security charges		60,115		43,848
Amortisation and depreciation	(7)	21,246		15,275
Other operating expenses	(8)	971,065		931,278
		<u>1,667,716</u>		<u>1,505,117</u>
Operating result		<u>254,837</u>		<u>587,320</u>
Changes in value of financial assets and of securities	(9)	-49,280		-125,765
Interest and similar expenses	(10)	<u>-2,376</u>		<u>-12,887</u>
Financial income and expenses		<u>-51,656</u>		<u>-138,652</u>
Result before tax		<u>203,181</u>		<u>448,668</u>
Taxation	(11)	<u>-39,191</u>		<u>-70,629</u>
Result after tax		<u><u>163,990</u></u>		<u><u>378,039</u></u>

3 NOTES TO THE STATEMENTS

Activities

The activities of Commodity Discovery Management B.V., with registered offices in Amsterdam, mainly consist of management and financing activities.

As of July 21, 2014, the company is licensed by the Authority Financial Markets (AFM) as referred to in Section 2: 69b (1) (a) of the Financial Act Supervision.

Registered office

The registered and actual address of Commodity Discovery Management B.V. (CoC file 34302667) is Zandvoortweg 77 in Aerdenhout.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Comparison with previous year

The comparative figures are taken from the 2022 financial statements and the figures are related to entire financial year.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are valued at historical cost plus additional costs less straight-line depreciation based on the expected life. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.

Trade and other receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the nominal value, after deduction of any provisions. The fair value and amortised cost equal the nominal value. Any provisions for the risk of doubtful debts are deducted. The provisions are determined based on individual assessment of the receivables.

Securities

Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the income statement.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price. When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Revenue recognition

Net Turnover

The net turnover consists of revenue from the management and performance fees of the management of the Commodity Discovery Fund.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle.

Financial income and expenses

Interest income and interest expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2023

1. Tangible fixed assets

	Other fixed operating assets
	€
<i>Carrying amount as of January 1, 2023</i>	
Purchase price	135,575
Cumulative depreciation and impairment	-58,101
	<u>77,474</u>
<i>Movement</i>	
Investments	13,080
Depreciation	-21,246
	<u>-8,166</u>
<i>Carrying amount as of December 31, 2023</i>	
Purchase price	148,655
Cumulative depreciation and impairment	-79,347
	<u>69,308</u>
<i>Depreciation rates</i>	%
Other fixed operating assets	20

Commodity Discovery Management B.V., Aerdenhout

2. Receivables, prepayments and accrued income

	12/31/2023	12/31/2022
	€	€
Taxes and social securities		
Corporate income tax	48,855	363,272
	<u>48,855</u>	<u>363,272</u>
Other receivables		
Management fee to be received	464,491	502,892
	<u>464,491</u>	<u>502,892</u>
Prepayments and accrued income		
Interest	553	-
Prepaid costs / invoices received in advance	45,821	17,794
Deposits	378	378
	<u>46,752</u>	<u>18,172</u>
3. Securities		
Commodity Discovery Fund	320,981	361,992
	<u>320,981</u>	<u>361,992</u>
4. Cash and cash equivalents		
ABN AMRO Bank N.V.	420,743	23,542
ABN-AMRO Bank N.V. deposit account	151,026	15,183
	<u>571,769</u>	<u>38,725</u>

The cash is freely available to the company.

Commodity Discovery Management B.V., Aerdenhout

5. EQUITY

	12/31/2023	12/31/2022
	€	€
Issued share capital		
Subscribed and paid up 18,000 ordinary shares at par value € 1.00	18,000	18,000
	2023	2022
	€	€
Share premium reserve		
Carrying amount as of January 1	87,000	87,000
Carrying amount as of December 31	87,000	87,000
<p>This concerns the amount that has been deposited above the nominal value on the shares at the establishment of the company.</p>		
Other reserves		
Carrying amount as of January 1	1,132,064	1,754,024
Allocation of financial year net result	163,990	378,039
Dividend to be paid	-200,000	-999,999
Carrying amount as of December 31	1,096,054	1,132,064

6. CURRENT LIABILITIES

	12/31/2023	12/31/2022
	€	€
Trade creditors		
Creditors	<u>34,070</u>	<u>17,877</u>
Taxes and social securities		
Wage taxes	<u>24,491</u>	<u>21,740</u>
Other liabilities, accruals and deferred income		
Holiday allowance	26,466	23,153
Audit and consultancy costs	14,547	14,542
Bonus staff	14,300	16,700
Other liabilities	7,228	31,451
Dividend	200,000	-
	<u>262,541</u>	<u>85,846</u>

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

Rental commitments buildings

The company have long-term rental commitments until July 31, 2025, which relate to the rent of the building. The commitments amount to € 59,600 per annum.

5 NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

Staff

During the 2023 financial year, the average number of employees converted into full-time equivalents, amounted to 7 (2022: 6).

	2023	2022
<i>The breakdown is as follows:</i>		
Directors	2	2
Direct executive	5	4
	<u>7</u>	<u>6</u>

7. Amortisation and depreciation

	2023	2022
	€	€
<i>Depreciation of tangible fixed assets</i>		
Other fixed operating assets	21,246	15,275
	<u>21,246</u>	<u>15,275</u>

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	2023	2022
	€	€
8. Other operating expenses		
Other labour costs	494,451	464,031
Accommodation expenses	103,544	87,780
Office expenses	102,484	112,236
Selling and distribution expenses	128,795	105,161
General expenses	141,791	162,070
	<u>971,065</u>	<u>931,278</u>
<i>Other labour costs</i>		
Temporary workers	375,311	340,629
Travelling expenses	45,334	49,664
Commuting expenses	33,471	37,174
Expense allowances	21,780	21,780
Other labour costs	18,555	14,784
	<u>494,451</u>	<u>464,031</u>
<i>Accommodation expenses</i>		
Rent buildings	76,783	73,529
Energy costs	10,188	4,565
Maintenance buildings	7,572	7,318
Tax and business expenses	1,154	1,008
Cleaning costs	5,630	5,498
Other accommodation expenses	2,217	-4,138
	<u>103,544</u>	<u>87,780</u>
<p>The other accommodation expenses in 2022 contained a payment regarding a damage claim (€ 4,435).</p>		
<i>Office expenses</i>		
Office expenses	3,204	2,571
Telephone	10,514	10,286
Postage	1,086	378
Insurance	24,683	22,964
Automation expenses	52,117	68,357
Website	11,519	6,224
Other office supplies	-639	1,456
	<u>102,484</u>	<u>112,236</u>

Commodity Discovery Management B.V., Aerdenhout

	2023	2022
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	16,134	8,715
Representation costs	13,868	7,496
Travelling expenses	84,284	64,804
Food and beverage costs	6,797	3,106
Presentations and annual meetings	6,236	18,305
Other cost of sales	1,476	2,735
	<u>128,795</u>	<u>105,161</u>
<i>General expenses</i>		
Audit costs	30,353	30,147
Consultancy fees	19,207	33,508
Notarial charges	91	1,287
Fees and subscriptions	91,271	96,126
Printing	869	1,002
	<u>141,791</u>	<u>162,070</u>
Financial income and expenses		
9. Changes in value of financial assets and of securities		
Exchange results securities	<u>-49,280</u>	<u>-125,765</u>
10. Interest and similar expenses		
Bank interest and charges	-411	-8,482
Currency exchange result	-1,965	-4,405
	<u>-2,376</u>	<u>-12,887</u>
11. Taxation		
Corporate income tax	<u>-39,191</u>	<u>-70,629</u>

6 OTHER DISCLOSURE

Subsequent events

There are no subsequent events with a influence on the financial statements 2023.

Appropriation of the result for the 2022 financial year

The annual account for 2022 was adopted by the General Meeting held on April 26, 2023. The General Meeting has determined the appropriation of the result as it was proposed.

Appropriation of the profit for 2023

The board of directors proposes to add the profit for 2023 of € 163,990 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the financial statements

Aerdenhout, March 26, 2024

W.P. Middelkoop

T.R. van der Hout

OTHER INFORMATION

1 Statutory regulations for profit appropriation

In accordance to article 18 of the articles of association, the profit is freely available to the General Meeting.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Commodity Discovery Management B.V.

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

Our opinion

We have audited the financial statements 2023 of Commodity Discovery Management B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Commodity Discovery Management B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising of 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 Commodity Discovery Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

The primary responsibility for the prevention and detection of fraud rests with management. Our role as auditors is to determine that the financial statements are free from material misstatement whether due to fraud or error. The risk is higher for not detecting a misstatement due to fraud than due to errors, because fraud is often accompanied by activities to conceal the fraud.

We have evaluated the design and implementation of internal controls with respect to the relevant processes.

The fraud risk regarding the revenue recognition has been refuted because Commodity Discovery Management B.V. has one investment fund under management, receives a quarterly management fee for this investment fund and has a limited number of transactions during the year. We have audited all the transactions.

The fraud risks identified by us and the specific procedures performed are as follows:

- The risk of fraud through management override of controls. We have selected journal entries based on risk criteria and performed specific audit procedures on these, in which we also paid attention to identifying significant transactions and declarations that are outside the normal course of business.
- The risk that an employee misuses the assigned payment authorizations. We have performed audit procedures that respond to this fraud risk, including assessing the rights in the banking application, also we have performed a bank analysis.

Our work did not result in any specific indications of fraud or suspicions of fraud with respect to the above risks.

Audit approach going concern

Management prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for the foreseeable future. Our procedures to evaluate management's going concern assessment included, amongst others:

- considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit by the 2024 (liquidity) budget, minutes of board meetings, minutes of the General Meeting and questioning the board on the main assumptions and assumptions in preparing the (liquidity) budget. Among other things, the board paid attention to the expected developments in the investment fund under management;
- verifying if management has identified events or circumstances that may cast reasonable doubt on the entity's ability to maintain its going concern (hereinafter: going concern risks);
- evaluating budgeted operating results and related cash flows for the twelve month period from the date of preparation of the financial statements taking into account developments in the investment fund under management and our obtained knowledge from the audit;
- analyzing whether the current and the necessary funding for the continuation of all business activities is guaranteed;
- performing inquiries of management as to their knowledge of going concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going concern assumption.

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:

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the 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 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.

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 investment 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.

Amsterdam, March 26, 2024

Crowe Foederer Audit & Assurance B.V.

Originally signed by W. de Kroon MSc RA EMITA