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**ANNUAL REPORT 2021
OF
FRIGOGLASS FINANCE B.V.
SEATED IN
LONDON**

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1. ACCOUNTANTS REPORT

To the board of directors and shareholders of
Frigoglass Finance B.V.
West Africa House
Hanger Lane, Ealing
London W5 3QP

Capelle aan den IJssel, 28 April 2022

Ref.nr.: 13147/MO/DS/0610.22

Dear board of directors and shareholders,

1.1 SCOPE OF ENGAGEMENT

With reference to our examination of the financial statements, we bring the following to your attention. We have audited the financial statements 2021 based upon the data provided by you. The company's board of directors is responsible for the content of the annual report. Our responsibility is to issue an audit report on these financial statements based upon our proceedings. Our report is included in the financial statements under the 'Other information'. Our findings led to the accompanying report.

1.2 GENERAL

Incorporation company

Frigoglass Finance B.V. (the "Company") was incorporated on 8 April 2013 and was registered at the Chamber of Commerce under number 57674558 until March 2017, when Frigoglass Finance B.V. moved its registered office and sole place of business from the Netherlands to the United Kingdom. This was noticed to the Dutch and UK tax authorities in March 2017 in order to commence the mutual agreement procedure between the Dutch and UK tax authorities to determine Frigoglass Finance B.V.'s sole tax residence.

Share capital and shareholders

The share capital amounts to EUR 100, divided in 10,000 shares each worth nominally EUR 0.01. All shares in the share capital have been issued to Frigoinvest Holdings B.V.

Adoption of the annual accounts

The Annual General Meeting of Shareholders has adopted the 2020 annual report on March 29, 2021. The net result after taxation for the year 2020 was EUR -192.890.

Board of directors

In March 2021 Mr. C. Gkoritsas resigned and was replaced by Mr. E. Metaxakis. The aforementioned change is effective as of 1 April 2021.

The current BoD members are:

Mr. E. Metaxakis, Mr. I. Stamatakos, Mr. V. Cheshire and Ms. N.R. Savjani.

Financial year

The financial year equals the calendar year.

1.3 FISCAL POSITION

	<u>2021</u>
	EUR
Calculation taxable amount	
Taxable amount	<u>199.977</u>

	<u>2021</u>
	EUR
Calculation corporate tax	
The payable corporate income tax for the current financial year has been calculated as follows:	
19,00% of EUR 199.977	<u>39.006</u>

Yours sincerely,

Daamen & van Sluis Accountants Belastingadviseurs

P.P.J.M. Otten RA

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2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2021

(After proposal distribution of profit)

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		EUR	EUR	EUR	EUR
Assets					
Fixed assets					
<i>Financial assets</i>	1		266.796.681		265.755.842
Current assets					
<i>Receivables</i>	2		362.744		358.683
<i>Cash and cash equivalents</i>	3		49.153		120.621
Total assets			<u>267.208.578</u>		<u>266.235.146</u>

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		EUR	EUR	EUR	EUR
Equity and liabilities					
Equity					
	4				
Issued share capital	5	100		100	
Share premium		4.421.000		4.421.000	
Other reserves		<u>-1.717.046</u>		<u>-1.718.017</u>	
			2.704.054		2.703.083
Long-term liabilities					
Subordinated loans	6		256.991.062		256.015.253
Current liabilities, accruals and deferred income					
Trade payables	7	5.781		8.502	
Taxes and social security contributions	8	39.006		40.050	
Other liabilities and accrued expenses	9	<u>7.468.675</u>		<u>7.468.258</u>	
			7.513.462		7.516.810
Total equity and liabilities			<u>267.208.578</u>		<u>266.235.146</u>

2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2021

		<u>2021</u>		<u>2020</u>	
		EUR	EUR	EUR	EUR
Other operating expenses	10		191.116		279.489
Operating result			-191.116		-279.489
Other interest and similar income	11	19.250.844		18.590.311	
Interest and similar expenses	12	-18.855.544		-18.187.880	
Currency translation differences		-4.207		-52.782	
			391.093		349.649
Result before taxation			199.977		70.160
Taxation			-39.006		-40.050
			160.971		30.110
Share in result of participations	13		-160.000		-223.000
Result after taxes			971		-192.890

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The actual address of Frigoglass Finance B.V. is Hanger Lane West Africa House, W5 3QP in London, the registered place of business is Rotterdam. Frigoglass Finance B.V. is registered at the Chamber of Commerce under number 57674558.

General notes

The most important activities of the entity

Frigoglass Finance B.V. acts as a finance vehicle for Frigoglass S.A.I.C. and its subsidiaries (the "Group" or "Frigoglass Group"). Group's funding is achieved mainly through the debt capital markets. The ultimate parent company of the Group is Frigoglass S.A.I.C. based in Athens, Greece.

Frigoglass S.A.I.C. owns 100% of the ordinary shares of the Company through its subsidiary Frigoinvest Holdings B.V.

Disclosure of going concern

In 2021, the Group experienced a gradual recovery from the COVID-19 pandemic as evidenced by its performance. However, COVID-19 continues to be a source of uncertainty for the near term and could potentially lead to further economic disruption.

On June 5, 2021 a fire incident occurred at Group's commercial refrigeration manufacturing facility in Timisoara, Romania. The fire caused severe damages, primarily to the plant's production area affecting part of the building installations, machinery and inventories located in the production area. The total damage relating to the destroyed tangible assets and inventories is evaluated at €13.4m (Note 20). Management has reached an agreement with the co-insurance scheme for a €42m compensation related to the property damage claim including inventory. In relation to the business interruption claim, Management is working closely with the insurance representatives and the loss adjusters in order to timely complete the insurance compensation procedure. It is expected that the facility will be reconstructed and fully operational at the beginning of 2023. Due to the fire incident, customers' demand was being satisfied from the Group's production facility in Russia and a temporary limited assembly line established in Romania.

The increased tension between Ukraine and Russia led to a military conflict in February 2022. Economic sanctions have been imposed on Russia by the US, the UK and the EU as well as other countries and counter sanctions have been imposed by the Russian government in response. Frigoglass operates a production facility in Russia through its Commercial Refrigeration subsidiary, Frigoglass Eurasia LLC. As noted previously, the Frigoglass subsidiary in Russia currently represents the main production facility in Europe following the fire incident in the Romanian plant in June 2021 and 20% of Group's total assets as of 31 December 2021. The markets of Russia and Ukraine accounted for 14.5% and 2.4% of Group's sales in 2021, respectively. The subsidiary in Russia had significant exports to other countries including other entities of the Group in 2021. Purchases of raw materials in Russia represent approximately 23% of total purchases of the Commercial Refrigeration segment in 2021, which are consumed by the Russian subsidiary. Currently, Frigoglass is facing supply chain disruptions on movements of products and the import of raw materials and is putting appropriate plans in place to maintain its operating activities in the country. Furthermore, Management continues to monitor the situation closely and develops contingency plans in case of potential imposition of new restrictions.

The Group's subsidiary in Russia maintains credit facilities with banks, including international and Russian state-owned banks. As of December 31, 2021, Frigoglass Eurasia LLC had €34 million gross debt (and total undrawn facilities to a maximum of €16 million). Out of the total drawn facilities of €34 million, €4 million relates to a €20 million committed credit line expiring in July 2023, €20 million to a fully utilised facility with several tranches expected to roll-over in 2022, and two utilised facilities of €5 million each, that are expected to be repaid.

When adopting the going concern basis of accounting, the Group has, among other things, prepared a liquidity forecast based on cash flow projections for the foreseeable future relating to the next 12 months, from the date of approval of these financial statements.

These cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments, insurance proceeds and available credit facilities. The cash flow projections were revised to incorporate management's objective assessment of the impact of the Russia and Ukraine conflict.

The assumptions used in the revised cash flow projections take into consideration the following:

- a) A decrease in cash inflows due to a decline in revenue in the ICM segment primarily in the Russia and Ukraine markets.
- b) A delay in cash inflows due to supply chain disruption impacting the Group's subsidiary in Russia.
- c) An increase in cash outflows as a result of increased raw materials costs, increased transportation costs, as well as stretched credit terms from the suppliers.
- d) A debt roll-over of €20 million that is expected to take place within 2022 for the facilities repayable in 2022.

Notwithstanding management's objective assessment and the revised cash flow projections that have been prepared, Management and the Directors recognize that the circumstances described above combined with the ongoing uncertainty stemming from, and the unknown duration of, the Russia and Ukraine conflict may impact the ability of the Frigoglass Group to meet its short to medium term financial commitments. These uncertainties and the circumstances resulting therefrom represent a material uncertainty which could cast doubt on the applicability of the going concern assumption used in the preparation of these financial statements.

Assuming that there will be no further substantial deterioration of the external environment, due to the Russia and Ukraine conflict, on the basis that Frigoglass Eurasia LLC will be able to renew a significant part of its existing credit facilities, and also taking into account that the Group's other debt maturities expire in 2025, Management considers that the Group's expected liquidity levels will be sufficient to cover the financial and operating commitments for the next 12 months, from the date of approval of these financial statements. Based on the above, the financial statements for the year ended 31 December 2021 have been prepared on a going concern basis.

General accounting principles**The accounting standards used to prepare the financial statements**

These financial statements have been prepared by management in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the company's current and forecasted financing position.

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.

Conversion of amounts denominated in foreign currency

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Accounting principles**Financial assets**

The company accounts for investments in subsidiaries at historic cost less impairment losses. Impairment losses are recognised in the income statement.

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 and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Equity

When the company purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium/discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as

interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

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 goods/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.

Income tax expense

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.4 NOTES TO THE BALANCE SHEET

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	4.038.000	4.198.000
Receivables from group companies	<u>262.758.681</u>	<u>261.557.842</u>
	<u>266.796.681</u>	<u>265.755.842</u>
Participations in group companies		
3P Frigoglass S.R.L. (100%)	<u>4.038.000</u>	<u>4.198.000</u>
Receivables from group companies		
Frigoinvest Holdings B.V.	<u>262.758.681</u>	<u>261.557.842</u>
The interest rate for the intergroup loan with Frigoinvest Holdings is 7,7739% (2020: 7,8068%).		
	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
2 Receivables		
Receivables from group companies	330.700	330.700
Accruals and prepaid expenses	<u>32.044</u>	<u>27.983</u>
	<u>362.744</u>	<u>358.683</u>
Receivables from group companies		
Frigoglass S.A.I.C.	<u>330.700</u>	<u>330.700</u>
3 Cash and cash equivalents		
HSBC Bank Plc	-	102.517
Citibank International Plc	42.580	11.129
Eurobank Ergasias	<u>6.573</u>	<u>6.975</u>
	<u>49.153</u>	<u>120.621</u>

4 Equity

	Issued share capital	Share premium	Other reserves	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2021	100	4.421.000	-1.718.017	2.703.083
Appropriation of result	-	-	971	971
Balance as at 31 December 2021	100	4.421.000	-1.717.046	2.704.054

5 Issued share capital

The share capital amounts to EUR 100, divided in 10,000 shares each worth nominally EUR 0.01. All shares in the share capital have been issued to Frigoinvest Holdings B.V.

6 Subordinated loans

Secured Notes

31-12-2021 31-12-2020
EUR EUR

256.991.062 256.015.253

Secured Notes

Balance as at 1 January

Principal amount	260.000.000	-
Cumulative loan amortisation	894.491	-
Accumulated attributable costs	-4.879.238	-
Balance as at 1 January	<u>256.015.253</u>	<u>-</u>

Movements

Increase	-	260.000.000
Loan amortisation	975.809	894.491
Attributable costs	-	-4.879.238
Balance movements	<u>975.809</u>	<u>256.015.253</u>

Balance as at 31 December

Principal amount	260.000.000	260.000.000
Cumulative loan amortisation	1.870.300	894.491
Accumulated attributable costs	-4.879.238	-4.879.238
Balance as at 31 December	<u>256.991.062</u>	<u>256.015.253</u>
Interest percentage	6.875%	6.875%

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
7 Trade payables		
Trade creditors	<u>5.781</u>	<u>8.502</u>
8 Taxes and social security contributions		
Company tax	<u>39.006</u>	<u>40.050</u>
9 Other liabilities and accrued expenses		
Accrual audit fees	20.758	20.341
Interest Secured Notes	<u>7.447.917</u>	<u>7.447.917</u>
	<u>7.468.675</u>	<u>7.468.258</u>

Contingent assets and liabilities

Disclosure of contingent liabilities on behalf of group companies

Notes

On February 12, 2020, Frigoglass S.A.I.C. through its subsidiary Frigoglass Finance B.V. (the Issuer) issued €260.0 million in aggregate principal amount of 6.875% Senior Secured Notes due 2025 (the "Notes"). The Notes are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the Guarantors) and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025. The Notes pay interest semi-annually on February 1 and August 1 of each year.

The Indenture limits, among other things, our ability to incur additional indebtedness, pay dividends on, redeem or repurchase our capital stock, make certain restricted payments and investments, create or permit to exist certain liens, transfer or sell assets, merge or consolidate with other entities and enters into transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications.

Guarantees

The companies that have granted guarantees in respect of the Note are: Frigoglass S.A.I.C., Frigoinvest Holdings B.V., Beta Glass Plc, Frigoglass Eurasia LLC, Frigoglass Industries (Nigeria) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L. and 3P Frigoglass S.R.L.

Security

The security granted in favour of the creditors under the Senior Secured Notes due 2025 include the following:

(a) Security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., 3P Frigoglass S.R.L., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, Frigoglass Global Limited and Frigoglass Cyprus Limited. The Notes are also secured by a pledge over the shares of Frigoglass Industries (Nigeria) Limited and Beta Glass (the Share Pledge), with an aggregate amount of the secured obligations in respect of the Share Pledge being limited to €175.0 million.

(b) Security over assets of the Group.

Frigoglass Finance B.V. has provided security over its assets, as shown below (x 1.000):

Intergroup loans receivables: € 263,090

Other debtors: € 32

Cash & cash equivalents: € 45

Total € 263,167

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2021</u>	<u>2020</u>
	EUR	EUR
10 Other operating expenses		
Housing expenses	13.375	10.805
Selling expenses	-	5.567
Office expenses	1.323	979
General expenses	72.382	211.393
Credit rating expenses	104.036	50.745
	<u>191.116</u>	<u>279.489</u>
General expenses		
Legal fees/administration expenses	2.968	80.323
Commitment fee banks	-	63.644
Audit costs, review of the annual accounts	25.854	38.633
Audit costs, fiscal advisory services	21.010	15.658
Bank expenses	-	8.353
Supervisory director's fee	22.550	4.782
	<u>72.382</u>	<u>211.393</u>
11 Other interest and similar income		
Interest of receivables from group companies	<u>19.250.844</u>	<u>18.590.311</u>
12 Interest and similar expenses		
Interest loans contracted	17.875.000	17.039.949
Paid bank interest	4.735	253.440
Interest other liabilities	975.809	894.491
	<u>18.855.544</u>	<u>18.187.880</u>
Interest loans contracted		
Interest 2nd Lien Notes	-	825.447
Interest 1st Lien Notes	-	375.266
Interest Secured Notes	17.875.000	15.839.236
	<u>17.875.000</u>	<u>17.039.949</u>
Interest other liabilities		
Amortization of costs for the Issue of the Bond	<u>975.809</u>	<u>894.491</u>
Paid bank interest		
Interest loans HSBC Bank Plc	-	71.633
Interest loans Eurobank Ergasias	-	60.449
Interest loans Citibank International Plc	-	88.138
Interest loans Alphabank	-	29.767
Financing interest	4.735	3.453
	<u>4.735</u>	<u>253.440</u>

13 Share in result of participations

Impairment of 3P Frigoglass S.R.L.

<u>2021</u>	<u>2020</u>
EUR	EUR
<u>-160.000</u>	<u>-223.000</u>

London, 28 April 2022

The board of directors



E. Metaxakis



I. Stamatakos



V. Cheshire



N.R. Savjani

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3. OTHER INFORMATION

3.1 INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2021

Our opinion

We have audited the financial statements 2021 of Frigoglass Finance B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Frigoglass Finance B.V. as at 31 December 2021, and of its result for 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2021;
2. the profit and loss account for 2021; 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 Frigoglass Finance 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.

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.

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.

C. Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and 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, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board 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 this 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 skepticism 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 misstatements 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 misstatements 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 company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board'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 represents 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.

Capelle aan den IJssel, 28 April 2022

Daamen & van Sluis Accountants Belastingadviseurs

P.P.J.M. Otten RA