


FOR IDENTIFICATION
PURPOSES
 Verstegen accountants
en adviseurs B.V.
d.d. 10/03/2023

Annual report
for the year 2021
Van Aalst Group B.V.

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To all stakeholders of
Van Aalst Group B.V.
Baanhoekweg 16
3313 LA DORDRECHT

Dordrecht, 10 March 2023

Dear Sirs,

Please find enclosed the annual report of Van Aalst Group B.V. concerning the fiscal year 2021.

Management looks back on a very challenging year, due to the worldwide pandemic situation regarding COVID 19. This pandemic had a serious effect on both the order intake and the operational costs, due to the travel ban that was the result of the Corona crisis, causing a substantial decline in both revenue and operational results.

With support of our shareholders we were able to successfully restructure the organization and the financing arrangements with our stakeholders.

Based on growing demand in the offshore wind markets and a rise in oil price and infra structural investments we feel confident that we are able to face the challenges ahead in the year to come.



1.1 Consolidated results


Analysis of the consolidated results

	2021		2020	
	€	%	€	%
Net turnover	11.878.784	88,9	13.547.098	94,9
Changes in construction contracts	1.483.626	11,1	730.545	5,1
Total revenues	13.362.410	100,0	14.277.643	100,0
Cost of sales and projects	-9.082.722	-68,0	-10.901.791	-76,4
Cost of work contracted out	-395.556	-3,0	-388.510	-2,7
Gross margin	3.884.132	29,0	2.987.342	20,9
Other operating income	858.605	6,4	150.329	1,1
	<u>4.742.737</u>	<u>35,4</u>	<u>3.137.671</u>	<u>22,0</u>
Wages and salaries	1.580.341	11,8	2.221.572	15,6
Social security charges	390.974	2,9	283.022	2,0
Pension charges	223.128	1,7	200.618	1,4
Amortisation of intangible fixed assets	815.492	6,1	695.415	4,9
Depreciation of property, plant and equipment	1.638.632	12,3	1.165.596	8,2
Other value changes intangible fixed assets	51.817	0,4	337.144	2,4
Other operating expenses	3.309.526	24,8	3.157.673	22,1
Total operating expenses	<u>8.009.910</u>	<u>60,0</u>	<u>8.061.040</u>	<u>56,6</u>
Operating result	-3.267.173	-24,6	-4.923.369	-34,6
Financial income and expense	-1.048.548	-7,8	-544.145	-3,8
Result from normal activities before tax	-4.315.721	-32,4	-5.467.514	-38,4
Income tax expense	910.771	6,8	823.955	5,8
	-3.404.950	-25,6	-4.643.559	-32,6
Result from participations	-	-	-14.114	-0,1
Result after tax for the group	-3.404.950	-25,6	-4.657.673	-32,7
Minority Interest	92.804	0,7	349.120	2,4
Result after tax for the company	<u>-3.312.146</u>	<u>-24,9</u>	<u>-4.308.553</u>	<u>-30,3</u>

EBITDA for the year 2021: € -116.806 (2020: € - 2.725.214).

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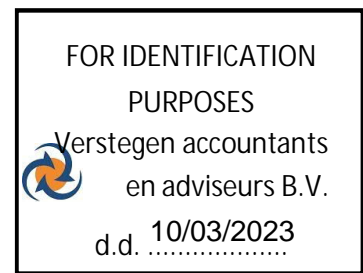
d.d. 10/03/2023

1.2 Financial position

In order to gain an understanding of the group financial position, we have included the following overviews, which are based on the data set out in the financial statements.

Financial structure

	31-12-2021		31-12-2020	
	€	%	€	%
Assets				
Intangible assets	4.726.977	16,0	5.139.644	16,6
Property, plant and equipment	18.397.961	62,4	19.506.938	62,9
Financial assets	2.358.811	8,0	1.491.074	4,8
Inventories and work in progress	966.188	3,3	1.036.848	3,3
Construction contracts	219.732	0,7	1.482.366	4,8
Receivables	2.832.866	9,6	2.330.971	7,6
Cash and cash equivalents	868	-	2.848	-
	<u>29.503.403</u>	<u>100,0</u>	<u>30.990.689</u>	<u>100,0</u>
Equity and liabilities				
Group equity	5.077.164	17,2	8.391.082	27,1
Minority interest	-224.363	-0,8	-29.981	-0,1
Provisions	747.193	2,5	813.177	2,6
Long-term liabilities	12.624.680	42,8	12.802.329	41,3
Short-term liabilities	<u>11.278.729</u>	<u>38,3</u>	<u>9.014.082</u>	<u>29,1</u>
	<u>29.503.403</u>	<u>100,0</u>	<u>30.990.689</u>	<u>100,0</u>



2. Executive Board's Report

General

Van Aalst Group B.V. is a holding company with various activities in the oil & gas industry, building industry and in the market of renewables. With various companies in The Netherlands and Norway the group services shipyards and shipping companies all over the world in the field of bulkhandling equipment, motion compensated cranes and W2W solutions. Both in Norway and The Netherlands the group companies work together in the field of offshore fishfarming.

In every aspect 2021 was a very challenging year again. The unexpected continuation of the worldwide pandemic COVID-19 virus made travelling almost impossible in the first half of 2021 which resulted in a lack of rental income from our gangway fleet. A significantly lower order intake for our subsidiaries Techano and Mulder Europe B.V. and operational challenges resulted in a substantial loss despite the turn around in our subsidiary Safeway B.V. in the second half of 2021. EBITDA improved significantly with 2 million euro but remains negative.

Managing working capital remained very important but during the second half of 2021, with rental revenue increasing, we restarted building the organization in order to realise the growth we are convinced to be possible to realize.

The consolidated turnover of Van Aalst Group decreased with 2.5 million to about EUR 11 million.

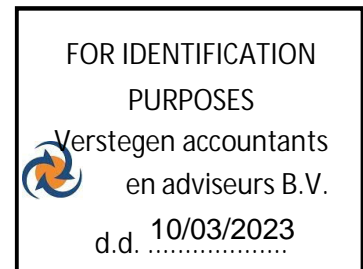
During the year the occupancy rate in our Safeway rental fleet grew from 20% to over 80% realizing a turn around in our subsidiary Safeway B.V. and revenue growth with EUR 1.6 million. However, this turn around was not sufficient to compensate for the losses realized in our subsidiary Techano AS and Mulder Europe B.V. The high occupancy rate continues in 2022 and strengthens our vision that we are on track in the W2W market.

Mulder Europe B.V. has been fully incorporated into the Van Aalst Group from January 1st 2019 onwards. During the year the company suffered from the continuous challenges caused by PFAS and the Nitrogen crisis. Revenue fell with about 15% and gross margin declined about 5%.

Market circumstances in the oil & gas market are still challenging but with oil prices rising and investments in infra structure rising the outlook for Van Aalst Marine & Offshore B.V. looks promising, both in the market for bulkhandling as the cement carrier business. Due to COVID 19 a lot of investment budgets were frozen but the sales funnel is slowly growing and the outlook looks promising.

During 2021 our subsidiary Techano AS performed below expectations due to supply chain challenges in Letvia. Shareholders are discussing about the future strategy and partnership.

Together with four professional and experienced Norwegian entrepreneurs we started Nortek Services AS in Kristiansand, Norway in 2020. This company is established to develop and sell control and monitoring systems for motion compensated cranes and will service both our fleet of gangways as external clients. Nortek delivers field services as well as designs and realized a solid profit in 2021, performing better than projected.



Performance and operational results

In 2021 the company reports a consolidated revenue of EUR 11,9 mln which is a decrease of about 13% in comparison to 2020. This decline, in combination with the (incidental) losses in the Osprey projects, causes the financial result of 2021 to be the most negative in our history. The Board took the necessary steps to prevent this from happening again. Management has strongly focused on reviewing the strategy, preparing road-maps, re-assessing the personnel capacity and adjusting budgeting processes. These adjustments should eventually lead to the situation that VAG is better prepared for the ever adjusting working environment.

Gross margin for the year improved rather significantly from 20% to about 29%, due to the improvement in occupancy rate in the second half of 2021 in Safeway B.V.

The total sum of expenses was in line with 2020.

The main costs are explained as follows :

- Due to the reorganization, started in 2020, wages and social security costs decreased with more than EUR 500.000;
- Amortization and depreciation costs increased with about EUR 300.000,--, mainly because of the increase of the rental fleet
- Other costs increased about EUR 250.000 due to increased operation activities within Safeway in the second half of 2021.

Financial position

The loss of 2021 causes the weakening of the financial position of the Group. However, we are able to get the support of our shareholders by issuing shareholders loans. The capital base remains relatively strong. The balance sheet will be discussed per section below:

Intangible fixed assets

Total intangible assets decreased about EUR 400.000 due to regular depreciation and amortization and limited investments in R & D.

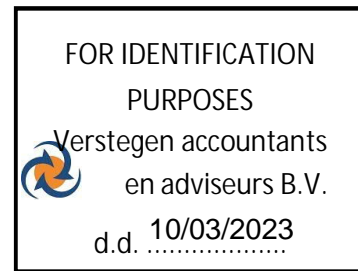
Tangible fixed assets

Total tangible fixed assets decreased with 1.1 million due to depreciation and limited investments in the fiscal year 2021.

Current assets

The inventory position was in line with 2020. The work in progress position was decreased significantly because of the delivery of Osprey 1.

Due to the delivery of osprey 1 the "receivables" position increased to EUR 2,9 million.



Investments/capital expenditure

Total assets remained in line with 2020 at about EUR 30 million.

Based on the financial position of the Group, caused by the worldwide pandemic COVID 19 situation, management decided to cut the budget for further expanding the rental fleet. We successfully sold gangway #7 which resulted in a significant improvement of our liquidity situation.

Outlook

Due to a change of accountants in Norway the completion of the annual report of 2021 was delayed significantly. Therefore the outlook for 2022 is “history”.

Despite a very good start in 2022 the results of 2022 are disappointing again due to very special circumstances in the Board of Directors and the Safeway Team. The situation was solved at the end of the summer and the outlook is promising. Safeway was able to beat the expectations in Q4 of 2022.

Management sees improvement of market circumstances for the oil & gas market and the outlook is positive.

We see moderate improvements of activities and some positive signals about investments in the cement industry. Due to the extensive investment programs in infrastructure we are confident that we will close some deals for 2023.

In the market for offshore wind the outlook remains extremely positive with a huge potential for our W2W product portfolio. We significantly improved the occupancy rate in the second half of 2021 which continued in 2022 and 2023.

Our market view for the W2W market, both in renewables and oil & gas, remains very positive and promising. We have upgraded the rental fleet to six units at this moment and will continue with finalizing number eight.

Sustainability strategy

The last few years we developed a sustainability strategy in order to accelerate our actions across the topics most material to our business. This strategy has been formulated by our top management to ensure the ambition and action is closely aligned with our business strategy. As we move forward in our sustainability journey, we will continue to prioritize these ambitions and actions throughout our business, with clients, suppliers and involving our employees.

Our sustainability strategy is structured around three basic elements: shared value focus areas, sustainability focus areas and responsible business areas.



The shared value focus areas recognize Van Aalst's capability to create economic value while addressing societal needs and challenges. Our motion compensated gangway systems are playing a key role to advance the energy transition. By investing in innovative solutions we advance our societal contribution to these shared value focus areas while at the same time strengthening our business.

The second element comprises two sustainable focus areas: climate change and safety. In these two areas we want to invest and innovate and collaborate to develop and apply new technologies and approaches that can help minimize the negative and enhance the positive impact of our business.

The final element and foundation of our strategy, like mentioned in our mission statement, is to keep managing our business and projects in a profitable and responsible manner.

Summary

Management looks back on a very challenging 2021. The worldwide pandemic situation, caused by the Corona virus, had a massive impact on our business. Management and shareholders took their responsibility in this financial year and restructured the company in order to meet her obligations against the major stakeholders.

We see clear positive signs in the marketplace where our Seagull Gangway outperforms her competitors in challenging markets, creating a solid basis for future revenues and further growth. Occupancy rates increased significantly in Q3 and Q4 of 2021 and remained on these higher levels in 2022.

At this moment we are talking with our clients about repeat orders for our new gangway type, the Safeway Osprey as well as interested buyers for our Seagull #6 and #8. The results of these negotiations will result in a positive impact on the results and liquidity position of the group.

With oil prices remaining at high levels the oil & gas market is about to recover and new projects are available and in progress. 2022 was again a challenging year, due to very specific circumstances. However, it became clear that the markets for offshore wind and the W2W market are getting more mature and the future is looking good. With the continuous support of our shareholders and staff we feel that our strategy of diversification and a good product portfolio, together with a strict management of costs will enable us to face the challenges that lie in front of us.

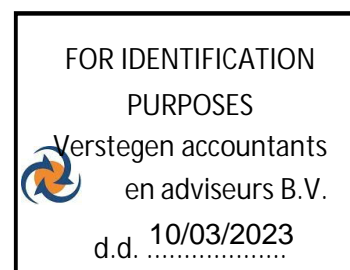
Dordrecht, 10 March 2023

on behalf of the Executive Board:

G.A.W. van Aalst

C. Zuur

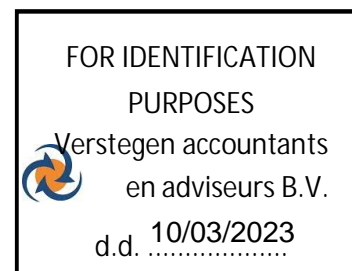
Van Aalst Group B.V.



3.1 Consolidated balance sheet as at 31 December 2021

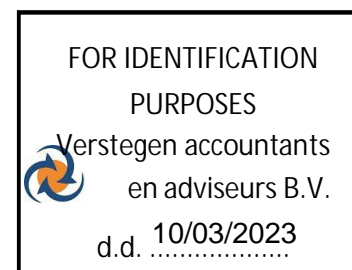
(After proposal of distribution of profit)

	31-12-2021		31-12-2020	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Development costs	4.459.415		4.714.455	
Patents, trademarks and other rights	-		15.000	
Goodwill	<u>267.562</u>		<u>410.189</u>	
		4.726.977		5.139.644
<i>Property, plant and equipment</i>				
Land and Buildings	41.409		47.044	
Other fixed assets	8.187		-	
Transportation	191.196		286.853	
Other fixed assets	<u>18.157.169</u>		<u>19.173.041</u>	
		18.397.961		19.506.938
<i>Financial assets</i>				
Participations in group companies	-		1	
Deferred tax assets	<u>2.358.811</u>		<u>1.491.073</u>	
		2.358.811		1.491.074
Current assets				
<i>Inventories and work in progress</i>		966.188		1.036.848
<i>Construction contracts</i>		219.732		1.482.366
<i>Receivables</i>				
Trade receivables	1.856.052		1.904.025	
Receivables from group companies	-		143.996	
Taxes and social security charges	1.459		53.616	
Other receivables	85.247		57.992	
Accrued income and prepaid expenses	<u>890.108</u>		<u>171.342</u>	
		2.832.866		2.330.971
<i>Cash and cash equivalents</i>		868		2.848
Total assets		<u><u>29.503.403</u></u>		<u><u>30.990.689</u></u>

Van Aalst Group B.V.

	31-12-2021		31-12-2020	
	€	€	€	€
EQUITY AND LIABILITIES				
Group equity				
Equity	5.077.164		8.391.082	
Minority interest	<u>-224.363</u>		<u>-29.981</u>	
		4.852.801		8.361.101
Provisions				
Deferred tax liabilities	692.193		758.177	
Other provisions	<u>55.000</u>		<u>55.000</u>	
		747.193		813.177
Long-term liabilities				
Subordinated loans	3.781.200		2.215.714	
Bond loans	4.999.000		4.999.000	
Lease liabilities	3.655.109		5.391.540	
Other long-term liabilities	<u>189.371</u>		<u>196.075</u>	
		12.624.680		12.802.329
Short-term liabilities				
Payables to banks	3.099.002		509.957	
Current portion of long-term debt	1.714.857		2.216.659	
Trade payables	3.091.676		3.629.689	
Taxes and social security contributions	1.977.376		1.150.671	
Accruals and deferred income	<u>1.395.818</u>		<u>1.507.106</u>	
		11.278.729		9.014.082
Total equity and liabilities		<u>29.503.403</u>		<u>30.990.689</u>

Van Aalst Group B.V.



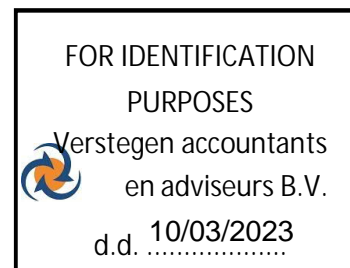
3.2 Consolidated income statement for the year 2021

	2021		2020	
	€	€	€	€
Net turnover	11.878.784		13.547.098	
Changes in construction contracts	<u>1.483.626</u>		<u>730.545</u>	
Total revenues	13.362.410		14.277.643	
Cost of sales and projects	-9.082.722		-10.901.791	
Cost of work contracted out	<u>-395.556</u>		<u>-388.510</u>	
Gross margin	3.884.132		2.987.342	
Other operating income	<u>858.605</u>		<u>150.329</u>	
		4.742.737		3.137.671
Wages and salaries	1.580.341		2.221.572	
Social security charges	390.974		283.022	
Pension charges	223.128		200.618	
Amortisation of intangible fixed assets	815.492		695.415	
Depreciation of property, plant and equipment	1.638.632		1.165.596	
Other value changes intangible fixed assets	51.817		337.144	
Other operating expenses	<u>3.309.526</u>		<u>3.157.673</u>	
Total operating expenses		<u>8.009.910</u>		<u>8.061.040</u>
Operating result		-3.267.173		-4.923.369
Financial income and expense		<u>-1.048.548</u>		<u>-544.145</u>
Result from normal activities before tax		-4.315.721		-5.467.514
Income tax expense		<u>910.771</u>		<u>823.955</u>
		-3.404.950		-4.643.559
Result from participations		<u>-</u>		<u>-14.114</u>
Result after tax for the group		-3.404.950		-4.657.673
Minority Interest		<u>92.804</u>		<u>349.120</u>
Result after tax for the company		<u><u>-3.312.146</u></u>		<u><u>-4.308.553</u></u>

3.3 Consolidated cash flow statement for the year 2021

	2021		2020	
	€	€	€	€
Cash flow from operating activities				
Operating result		-3.267.173		-4.923.369
<i>Adjustments for</i>				
Depreciation	2.454.124		1.799.761	
Other reductions in value of intangible and tangible fixed assets	51.817		337.144	
Decrease in provisions	-		-29.250	
Exchange rate differences	22.624		-13.726	
		2.528.565		2.093.929
<i>Changes in working capital</i>				
Decrease (increase) in inventories	70.660		382.932	
Decrease (increase) in construction contracts	1.262.634		-1.931.488	
Decrease (increase) in trade receivables	51.164		1.705.414	
Receivables from group companies	-		-156.029	
Decrease (increase) in other receivable	-725.913		652.354	
Accrued income and prepaid expenses	-708.263		1.785.337	
Increase (decrease) in other payables	803.846		-1.423.565	
		754.128		1.014.955
Cash flow from business activities		15.520		-1.814.485
Interest paid	-1.048.548		-544.145	
Income tax received	49.373		-62.092	
		-999.175		-606.237
Cash flow from operating activities (transport)		-983.655		-2.420.722

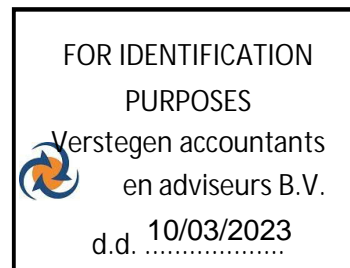
Van Aalst Group B.V.



3.3 Consolidated cash flow statement for the year 2021

	2021		2020	
	€	€	€	€
Carry forward		-983.655		-2.420.722
Cash flow from investment activities				
Purchase of intangible assets	-454.642		-1.120.885	
Purchase of property, plant and equipment	-527.567		-3.648.029	
Purchase of financial assets	-		-2.082	
Proceeds from sales of property, plant and equipment	30.087		106.286	
Cash flow from investment activities		-952.122		-4.664.710
Cash flow from financing activities				
Share premium in financial year	-		500.000	
Proceeds from borrowings	1.565.486		5.983.636	
Repayments from borrowings	-2.271.437		-2.053.670	
New consolidations	52.473		-	
Other cash flows	-1.770		-	
Cash flow from financing activities		-655.248		4.429.966
Movements cash		<u>-2.591.025</u>		<u>-2.655.466</u>
Turnover movement cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		-507.109		2.148.357
Increase (decrease) cash and cash equivalents		<u>-2.591.025</u>		<u>-2.655.466</u>
Cash and cash equivalents at the end of the period		<u>-3.098.134</u>		<u>-507.109</u>

Van Aalst Group B.V.



3.4 Notes to the consolidated financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Van Aalst Group B.V. is Baanhoekweg 16, 3313 LA in Dordrecht, the Netherlands. Van Aalst Group B.V. is registered at the Chamber of Commerce under number 50103539.

General notes

The most important activities of the entity

Van Aalst Group institutes around a group of independent companies that specialize in specific fields within the pneumatic cargo handling of machinery, equipment and its development, for transport and distribution to the Marine & Offshore and the Construction Industry worldwide.

In 2015 Safeway B.V. was established and within this legal entity the development of a motion compensated gangway was started. In 2017 the first Seagull Motion Compensated gangway was introduced to the market and well received, resulting in various jobs in the oil & gas market and offshore wind. With year-round workability at serious levels above seawater (> 25 meters) Safeway redefines the state of affairs in offshore access systems.

In 2017 Van Aalst group B.V. acquired the majority of the shares of Techano Group AS, a company established in Kristiansand, Norway. Started as an engineering company in the oil- and gasmarket, Techano gradually developed to an innovative manufacturer of motion compensated offshore cranes and subsea winches with clients in the oil- and gas industry, (offshore) wind industry and offshore fish farming. Nowadays Techano delivers design work, engineering and production of a wide range of advanced load handling equipment. In 2020 the activities in Norway have been expanded by establishing Nortek Services AS in which Van Aalst Group B.V. participates for 80%.

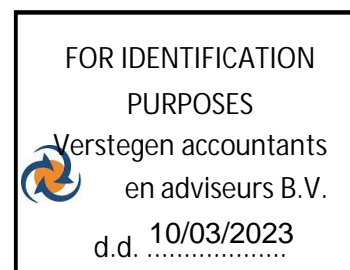
Today, the companies have established to become a reference point thanks to the short communication lines and their highly skilled enthusiastic professionals whom dedicate themselves to deliver sustainable products that meet business specific processes.

Close collaboration and decades of surround field knowledge has led to great technological advances as a result of the customer driven approach and dedication. With the core design principles being reliable, durable, efficient and safe, the companies continually delivered top quality products that reflects in the latest products. Van Aalst Group works with determination to deliver environmental friendly solutions for now and in the future.

With the recently expanded Pneumatic R&D center Van Aalst Group aims to establish the leading position in the current operating markets and to further explore new market opportunities.

The office in Dordrecht situated on the same industrial ground holds a facility of approximately 9000m² with 3000m² for offices, production, training center and research and development.

Van Aalst Group B.V.



The facility has easy road access and a waterfront of 150m with easy waterway access via the Rotterdam harbor to the North Sea. The waterfronts permits construction and conversions of cargo vessels up to DWT 10.000 at location.

Disclosure of going concern

In fiscal 2021 the company had to deal with a further drop in revenues due to the COVID pandemic and its consequences. This situation, together with higher operational costs due to the pandemic and cost overruns in newbuilding projects resulted in a substantial loss and a sharp decrease in equity.

Management has recognized this situation and has called on government support in the form of the specific COVID-19 arrangements for fixed and labour costs. In addition, the arrangement to suspend the payment of taxes has been used. Both shareholders have also contributed additional capital in the form of share premium payments and subordinated loans and the banker has expanded its credit facilities. With this support the company has been able to continue to meet its obligations to a sufficient extent.

In recent years the company has invested heavily in the development and construction of the gangways. This has had a major impact on capital. Just when the investments started paying off and new rental contracts were being closed the activities worldwide were largely at a standstill due to the outbreak of Covid-19. A large part of the rental fleet was transported to Asia to start new contracts but were not able to start these projects, due to the world wide travel ban, especially in Asia. The liquidity position was impacted significantly with the investments in these transportation costs.

Management decided to sell two gangways to generate cash and liquidity and decided further to freeze the investments in the newbuilding activities. Furthermore it became clear in the course of 2022 that the investments paid off because all the contracts started in the second half of 2022, resulting in an occupancy rate of over 80% in the second part of 2022. These measures and developments are reason for the Board to rely on the sustainable continuation of the business activities. Therefore, there is no reasonable doubt about the going concern and the financial statements have been prepared on the basis of the going concern assumption.

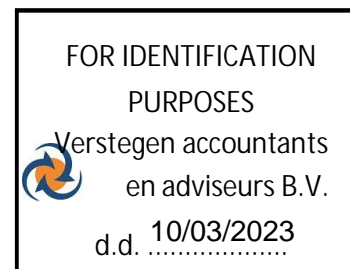
Disclosure of estimates

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

Disclosure of consolidation

The consolidated financial statements of Van Aalst Group B.V. comprise the financial figures of Van Aalst Group B.V. and her subsidiaries.

Van Aalst Group B.V.



General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statement is 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').

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

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

Assets and liabilities in foreign currencies are converted into euro at the spot rates of exchange prevailing at balance sheet date. Translation differences are taken to the profit and loss account.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Development costs

Research costs are recognised in the profit and loss account. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful and the cost can be determined reliably. A legal reserve has been formed within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

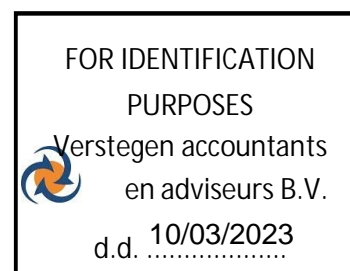
Costs of goodwill acquired from third party

Goodwill is the positive difference between the acquisition price of the participations concerned and the net asset value at the time of their acquisition, less amortization. Capitalized goodwill is amortized, on a straight line basis, over a period of five years

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Van Aalst Group B.V.



Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Van Aalst Group B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the consolidated income statement.

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

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

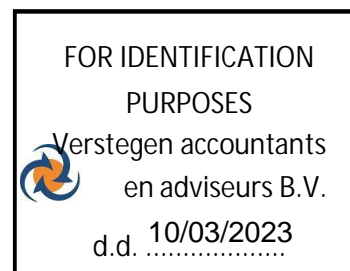
Inventories

Inventories (stocks) are valued at cost price or lower realisable value.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks to their current location and current condition.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Van Aalst Group B.V.



Construction contracts

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

Expenditure relating to project costs for work not yet performed is recognised under inventories.

Receivables

Receivables are initially valued at the fair value of the consideration provided. 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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

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

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Provision for tax liabilities

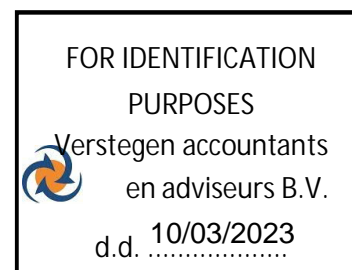
Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax balances are valued at nominal value.

Warranty provision

This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met.

Van Aalst Group B.V.



Other provisions

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

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 or 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 consolidated income statement 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.

Revenue recognition

Revenues comprise net turnover, which is the income from the supply of goods and services, and realised income from construction contracts, after deduction of discounts and such like and of taxes levied on the turnover.

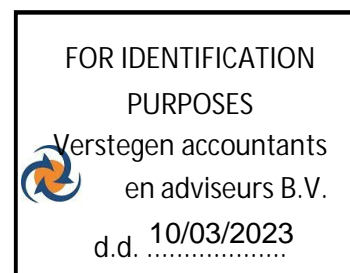
Government subsidies

Operating subsidies are recorded as income in the consolidated income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Applied policy of pension costs

Van Aalst Group B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Van Aalst Group B.V.



Amortisation of intangible assets

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

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

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

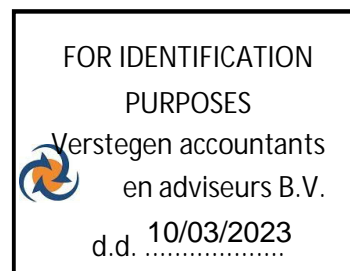
Income tax expense

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

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Van Aalst Group B.V.

The group uses a tax facility whereby profits from innovative activities are taxed at a lower than the normal tax rate. The group had made agreements for the use of this facility with the Dutch tax authorities with a validity up to and including the financial year 2018. No new agreements have yet been made for the years 2019, 2020 and 2021. In anticipation of this, the group maintains in using the agreements that applied up to and including 2018. The financial effect of deviations in the determination of the taxable result for the years from 2019 onwards, if the new agreements deviate from the old agreements, will be accounted for in the year in which the new agreements will be made.

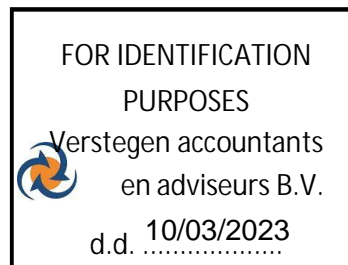
Van Aalst Group B.V.



Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Van Aalst Group B.V.



3.5 Notes to the consolidated balance sheet

Fixed assets

Intangible assets

	Development costs	Patents, trademarks and other rights	Goodwill	Total
	€	€	€	€
Balance as at 1 January 2021				
Cost or manufacturing price	5.781.200	75.000	808.493	6.664.693
Accumulated amortisation	-1.066.745	-60.000	-398.304	-1.525.049
Book value as at 1 January 2021	<u>4.714.455</u>	<u>15.000</u>	<u>410.189</u>	<u>5.139.644</u>
<i>Movements</i>				
Additions	396.313	-	58.329	454.642
Amortisations	-651.353	-15.000	-149.139	-815.492
Impairments	-	-	-51.817	-51.817
Balance movements	<u>-255.040</u>	<u>-15.000</u>	<u>-142.627</u>	<u>-412.667</u>
Balance as at 31 December 2021				
Cost or manufacturing price	6.212.278	75.000	866.823	7.154.101
Accumulated amortisation	-1.752.863	-75.000	-599.261	-2.427.124
Book value as at 31 December 2021	<u>4.459.415</u>	<u>-</u>	<u>267.562</u>	<u>4.726.977</u>

Disclosure of intangible assets

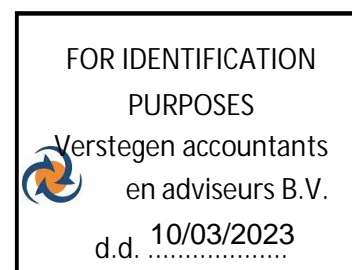
Depreciation percentages used:

Development costs: 10%

Patents: 20%

Goodwill: 20%

Van Aalst Group B.V.



Property, plant and equipment

	Land and Buildings	Other fixed assets	Transportation	Other fixed assets	Total
	€	€	€	€	€
Balance as at 1 January 2021					
Cost or manufacturing price	280.926	-	450.045	21.780.157	22.511.128
Accumulated depreciation	-233.882	-	-163.192	-2.607.116	-3.004.190
Book value as at 1 January 2021	47.044	-	286.853	19.173.041	19.506.938
<i>Movements</i>					
Additions	-	5.765	-	548.302	554.067
New consolidations	-	5.675	-	-	5.675
Depreciation	-5.635	-	-61.568	-1.564.174	-1.631.377
Depreciation revaluations	-	-3.253	-	-	-3.253
Disposals	-	-	-93.748	-	-93.748
Depreciation on disposals	-	-	59.659	-	59.659
Balance movements	-5.635	8.187	-95.657	-1.015.872	-1.108.977
Balance as at 31 December 2021					
Cost or manufacturing price	280.926	8.187	345.469	22.298.439	22.933.021
Accumulated depreciation	-239.517	-	-154.273	-4.141.270	-4.535.060
Book value as at 31 December 2021	41.409	8.187	191.196	18.157.169	18.397.961

An amount of € 8.939.424 of other fixed assets are related to fixed assets in progress.

Disclosure of property, plant and equipment

Depreciation percentages used:

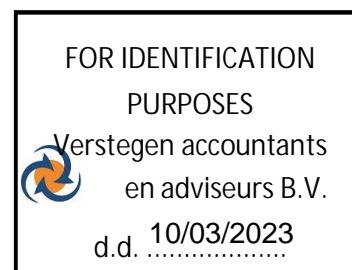
Land and building: 20%

Transportation: 20%

Other fixed assets: 10-20%

Property, plant and equipment of which the legal entity does not have legal ownership

Tangible fixed assets include assets for which, as a result of leasing, legal ownership does not belong to the group. The book value of these assets on balance sheet date is € 8.346.112.

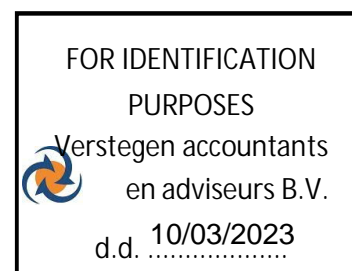
Van Aalst Group B.V.**Financial assets**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Participations in group companies		
Nortek Services AS	-	<u>1</u>
	<u>2021</u>	<u>2020</u>
	€	€
<i>Nortek Services AS</i>		
Book value as at 1 January	1	-
Investments	-	2.082
New consolidations	-1	-
Profit/(Loss)	-	-14.114
Write off receivable	-	<u>12.033</u>
Book value as at 31 December	<u>-</u>	<u>1</u>

In the financial year 2020 Van Aalst Group B.V. has acquired a 80% participation in Nortek Services AS, a Norwegian company. Van Aalst Group B.V. has consolidated this participation in the financial statement 2021.

	<u>2021</u>	<u>2020</u>
	€	€
Deferred tax asset		
Balance as at 1 January	1.491.073	709.722
Increase	850.990	793.404
Decrease	<u>16.748</u>	<u>-12.053</u>
Balance as at 31 December	<u>2.358.811</u>	<u>1.491.073</u>

Van Aalst Group B.V. applies a facility for Dutch corporate income tax purposes whereby profits from innovations are taxed at a lower than the nominal tax rate. The underlying ruling had a term up to and including 2018. Under approval of a new ruling, an amount of EUR 874.000 was deducted from the taxable profit in the 2019 financial year, which equates to a tax reduction of EUR 218.500 based on the nominal tax rate of 25%. In 2020 and 2021, the application of the facility did not effectively lead to lower income tax. A new ruling for the years 2019 and further has not yet been approved of.

Van Aalst Group B.V.**Current assets**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Construction contracts		
Capitalised expenses construction contracts	5.940.789	4.457.163
Allocated result	-1.297.736	-172.964
Invoiced installments	<u>-4.423.321</u>	<u>-2.801.833</u>
	<u>219.732</u>	<u>1.482.366</u>
 <i>Receivables from group companies</i>		
Nortek Services AS, current account	<u>-</u>	<u>143.996</u>

Group equity

The shareholders' equity is disclosed in the notes to the company-only balance sheet.

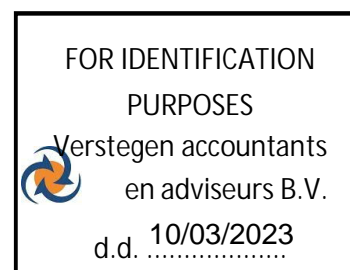
	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Minority interest		
Minority interest in Cargomaxx Drilling B.V.	-	-8.330
Minority interest in Safeway B.V.	-158.899	-80.162
Minority interest in Techano Group AS	-81.153	58.511
Minority interest in Nortek Services AS	<u>15.689</u>	<u>-</u>
	<u>-224.363</u>	<u>-29.981</u>

Provisions**Deferred tax liabilities**

	<u>2021</u>	<u>2020</u>
	€	€
Balance as at 1 January	758.177	953.401
Movement resulting from tax rate change	-	-324.458
Other movements	<u>-65.984</u>	<u>129.234</u>
Balance as at 31 December	<u>692.193</u>	<u>758.177</u>

Deferred tax liabilities relate to temporary differences between the value of intangible fixed assets under tax regulations and the book value applied in these financial statements.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Other provisions		
Other provisions	<u>55.000</u>	<u>55.000</u>

Van Aalst Group B.V.

	<u>2021</u>	<u>2020</u>
	€	€
<i>Provision commissioning</i>		
Balance as at 1 January	55.000	60.000
Commissioning costs charged to commissioning provision	-	-5.000
Balance as at 31 December	<u>55.000</u>	<u>55.000</u>

Long-term liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Subordinated loans</i>		
G.A.W. van Aalst	133.722	115.714
Welkom Beheer B.V.	1.878.711	1.100.000
Motus Investment B.V.	<u>1.768.767</u>	<u>1.000.000</u>
	<u>3.781.200</u>	<u>2.215.714</u>

G.A.W. van Aalst

Balance as at 1 January	115.714	115.714
Increase	<u>18.008</u>	-
Balance as at 31 December	<u>133.722</u>	<u>115.714</u>
Interest percentage	7,5%	7,5%
Term	indefinite	indefinite

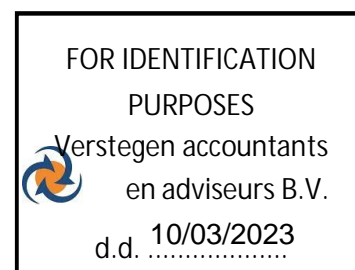
Welkom Beheer B.V.

Balance as at 1 January	1.100.000	-
Increase	<u>778.711</u>	<u>1.100.000</u>
Balance as at 31 December	<u>1.878.711</u>	<u>1.100.000</u>
Interest percentage	10%	10%
Term	indefinite	indefinite

	<u>2021</u>	<u>2020</u>
	€	€

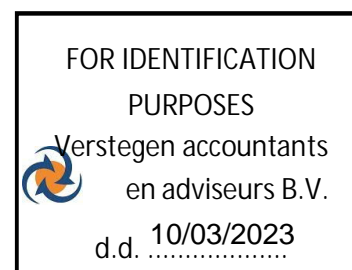
Motus Investment B.V.

Balance as at 1 January	1.000.000	-
Increase	<u>768.767</u>	<u>1.000.000</u>
Balance as at 31 December	<u>1.768.767</u>	<u>1.000.000</u>
Interest percentage	10%	10%
Term	indefinite	indefinite

Van Aalst Group B.V.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Bond loans</i>		
Bond loan, NPEX	<u>4.999.000</u>	<u>4.999.000</u>
	<u>2021</u>	<u>2020</u>
	€	€
<u>Bond loan, NPEX</u>		
Balance as at 1 January	4.999.000	4.999.000
Balance movements	-	-
Balance as at 31 December	<u>4.999.000</u>	<u>4.999.000</u>
Interest percentage	7,5%	7,5%
Term	19-12-2024	19-12-2024
	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Lease liabilities</i>		
Lease liability SG 23.0.-01	872.730	1.315.944
Lease liability SG 23.0.-02	341.439	1.000.875
Asset Lease Beequip 1	1.362.356	1.717.954
Asset Lease Beequip 2	951.945	1.232.671
Asset Lease Forklift	20.560	-
Asset Lease PFL	<u>106.079</u>	<u>124.096</u>
	<u>3.655.109</u>	<u>5.391.540</u>

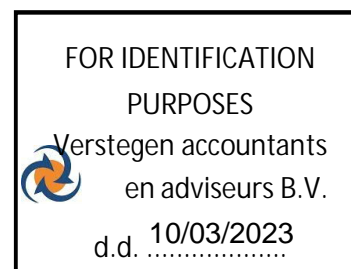
Van Aalst Group B.V.



Lease liabilities

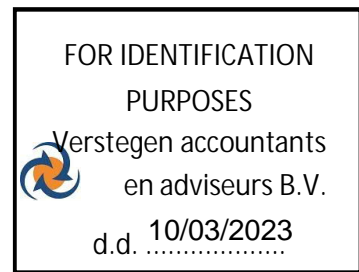
	Lease liability SG 23.0.-01 €	Lease liability SG 23.0.-02 €	Asset Lease Beequip 1 €	Asset Lease Beequip 2 €
Balance as at 1 January 2021				
Principal amount	2.500.000	2.500.000	2.250.000	1.500.000
Cumulative repayments	-572.521	-518.850	-191.726	-
Balance as at 1 January 2021	<u>1.927.479</u>	<u>1.981.150</u>	<u>2.058.274</u>	<u>1.500.000</u>
Increase	-	-	-	-
Redemption	-634.398	-1.003.416	-340.319	-267.329
Balance movements	<u>-634.398</u>	<u>-1.003.416</u>	<u>-340.319</u>	<u>-267.329</u>
Balance as at 31 December 2021				
Principal amount	2.500.000	2.500.000	2.250.000	1.500.000
Cumulative repayments	-1.206.919	-1.522.266	-532.045	-267.329
Current portion	-420.351	-636.295	-355.599	-280.726
Balance as at 31 December 2021	<u>872.730</u>	<u>341.439</u>	<u>1.362.356</u>	<u>951.945</u>
Interest percentage	2,3%	1,98%	4,4%	4,9%
Term	36 months	18 months	53 months	48 months
			Asset Lease Forklift €	Asset Lease PFL €
Balance as at 1 January 2021				Total €
Principal amount			-	170.000
Cumulative repayments			-	-28.704
Balance as at 1 January 2021			<u>-</u>	<u>141.296</u>
Increase			26.500	-
Redemption			-2.101	-17.170
Balance movements			<u>24.399</u>	<u>-17.170</u>
Balance as at 31 December 2021				
Principal amount			26.500	170.000
Cumulative repayments			-2.101	-45.874
Current portion			-3.839	-18.047
Balance as at 31 December 2021			<u>20.560</u>	<u>106.079</u>
Interest percentage			3,99%	4,99%
Term			65 months	34 months

Van Aalst Group B.V.



	<u>< 1 year</u>	<u>2-5 years</u>	<u>> 5 years</u>
	€	€	€
Minimal lease payment			
Lease liabilities related to gangway systems	1.858.859	3.733.520	3.473
Other financial lease liabilities	23.718	114.700	-
Total	<u>1.882.577</u>	<u>3.848.220</u>	<u>3.473</u>
		<u>31-12-2021</u>	<u>31-12-2020</u>
		€	€
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>189.371</u>	<u>196.075</u>

These other long-term liabilities relate to Techano AS. At year-end 2021 the remaining liabilities carry a interest rate of 6% with a duration of 2-3 years.



Van Aalst Group B.V.

Off-balance-sheet rights, obligations and arrangements

Disclosure of contingent arrangements

The facilities with the ABN AMRO Bank applies to Van Aalst Group B.V. and its Dutch subsidiaries. The maximum credit in current account amounts to EUR 1,800,000. In addition, a bond facility (guarantees) of up to EUR 1,500,000 is available.

For all facilities the following collateral has been granted:

- pledge on stocks, inventory and receivables
- pledge of intellectual property
- pledge on receivables and rights from past and future contracts for work

Disclosure of off-balance sheet commitments

Rental obligations relate to the lease amount to € 53.000 on an annual basis.

Rental obligations amount to € 216.000 on an annual basis.

The off-balance sheet liabilities relating to the fiscal unity

In connection with the existence of a fiscal unity for corporate income tax as well as value added tax, the company is severally liable for the corporate income tax and value added tax liabilities of the fiscal unity in The Netherlands.

Off-balance sheet commitments relating to guarantees

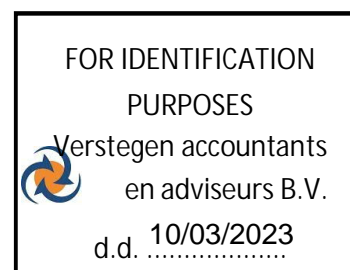
It is common practice to The Van Aalst Group B.V. and her subsidiaries to come to the specific payment arrangements with their clients, based on the progress of the projects. It is therefore not unusual to agree to prepayments which are backed by a prepayment guarantee from our banker. On december 31th, 2021 ABN AMRO Bank had an outstanding amount of bank guarantees on behalf of the Van Aalst Group of € 802.848.

Disclosure of operating leases

At financial year-end 2021 the company had obligations on account of operational leases, the financial obligations of which can be specified as follows:

- less than 1 year: € 1.858.859
- 2 to 5 years: € 3.733.520
- more than 5 years: € 3.473


Van Aalst Group B.V.



3.6 Notes to the consolidated income statement

	2021	2020
	€	€
<i>Wages and salaries</i>		
Salaries and wages	2.790.316	2.852.354
Government Grant (NOW)	<u>-1.209.975</u>	<u>-630.782</u>
	<u>1.580.341</u>	<u>2.221.572</u>
<i>Other operating expenses</i>		
Other staff expenses	797.713	489.403
Housing expenses	471.309	485.875
Operating and machine expenses	33.669	58.379
Selling expenses	524.138	637.286
Car expenses	149.279	115.182
Office expenses	249.332	276.173
General expenses	<u>1.084.086</u>	<u>1.095.375</u>
	<u>3.309.526</u>	<u>3.157.673</u>
<i>Financial income and expense</i>		
Interest and similar expenses	-1.013.203	-719.864
Currency translation differences	<u>-35.345</u>	<u>175.719</u>
	<u>-1.048.548</u>	<u>-544.145</u>
<i>Interest and similar expenses</i>		
Interest loans contracted	9.329	8.781
Interest current account shareholder	247.478	100.000
Interest other liabilities	415.110	397.621
Bank interest	292.834	208.429
Other interest expenses	<u>48.452</u>	<u>5.033</u>
	<u>1.013.203</u>	<u>719.864</u>
<i>Result from participations</i>		
Nortek Services AS	<u>-</u>	<u>-14.114</u>
<i>Minority Interest</i>		
Cargomaxx Drilling B.V.	-	960
Safeway B.V.	78.736	62.530
Nortek Services AS	-129.034	-
Techano Group AS	<u>143.102</u>	<u>285.630</u>
	<u>92.804</u>	<u>349.120</u>

Van Aalst Group B.V.

<p>FOR IDENTIFICATION PURPOSES</p>  <p>Verstegen accountants en adviseurs B.V.</p> <p>d.d. 10/03/2023</p>
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3.7 Other notes

Average number of employees

	<u>2021</u>	<u>2020</u>
Average number of employees over the period working in the Netherlands	24,00	35,00
Average number of employees over the period working outside the Netherlands	<u>15,00</u>	<u>10,00</u>
Average number of employees over the period	<u><u>39,00</u></u>	<u><u>45,00</u></u>

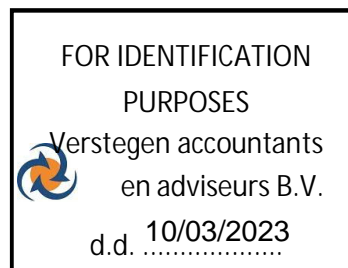
Average number of employees 2021

	<u>Active within the Netherlands</u>	<u>Active outside the Netherlands</u>	<u>Total</u>
Engineering	2	9	11
Management	2	3	5
Project management	6	2	8
Sales	6	1	7
Support and warehouse	8	-	8
Average number of employees	<u><u>24</u></u>	<u><u>15</u></u>	<u><u>39</u></u>

Average number of employees 2020

	<u>Active within the Netherlands</u>	<u>Active outside the Netherlands</u>	<u>Total</u>
Engineering	1	5	6
Management	4	2	6
Project management	12	2	14
Sales	4	1	5
Support and warehouse	14	-	14
Average number of employees	<u><u>35</u></u>	<u><u>10</u></u>	<u><u>45</u></u>

Van Aalst Group B.V.



Remuneration of managing and supervisory directors

	<u>2021</u>	<u>2020</u>
	€	€
Remuneration of managing directors and former managing directors	<u>486.000</u>	<u>-</u>
Remuneration of managing and supervisory directors	<u><u>486.000</u></u>	<u><u>-</u></u>

The exemption of the publication of remuneration of managing and supervisory directors

As permitted by article 2:383 of the Dutch Civil Code, the remuneration of directors for the financial year 2020 is not disclosed, as it relates to a single person.

Van Aalst Group B.V.

FOR IDENTIFICATION

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Verstegen accountants
en adviseurs B.V.

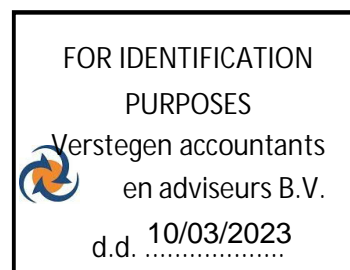
d.d. 10/03/2023

4.1 Company-only balance sheet as at 31 December 2021

(After proposal appropriation of result)

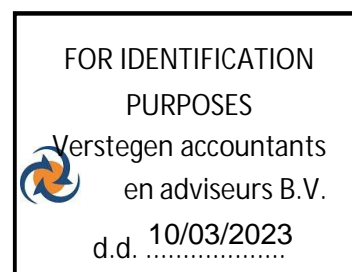
	31-12-2021		31-12-2020	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Patents, trademarks and other rights	-		15.000	
Goodwill	267.562		410.189	
		267.562		425.189
<i>Property, plant and equipment</i>				
Other fixed assets		196.747		221.340
<i>Financial assets</i>				
Participations in group companies	11.767.465		2.326.181	
Deferred tax assets	2.133.794		1.364.836	
Other amounts receivable	418.485		421.500	
		14.319.744		4.112.517
Current assets				
<i>Receivables</i>				
Receivables from group companies	1.567.838		13.824.938	
Other receivables	68.593		42.972	
Accrued income and prepaid expenses	27.161		3.259	
		1.663.592		13.871.169
<i>Cash and cash equivalents</i>		618.268		-
Total assets		<u>17.065.913</u>		<u>18.630.215</u>

Van Aalst Group B.V.



	31-12-2021		31-12-2020	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
Issued share capital	27.272		27.272	
Share premium	8.227.479		8.227.479	
Legal and statutory reserves	4.696.566		4.714.958	
General reserve	<u>-7.874.153</u>		<u>-4.578.629</u>	
		5.077.164		8.391.080
Provisions				
Provision participations		81.188		-
Long-term liabilities				
Subordinated loans	3.647.478		2.100.000	
Bond loans	<u>4.999.000</u>		<u>4.999.000</u>	
		8.646.478		7.099.000
Short-term liabilities				
Payables to banks	-		196.627	
Trade payables	481.595		498.101	
Liabilities to group companies	2.293.488		1.992.318	
Taxes and social security contributions	457.003		399.760	
Accruals and deferred income	<u>28.997</u>		<u>53.329</u>	
		3.261.083		3.140.135
Total equity and liabilities		<u>17.065.913</u>		<u>18.630.215</u>

Van Aalst Group B.V.



4.2 Company-only abridged profit and loss account for the year 2021

	2021		2020	
	€	€	€	€
Result from participations	-2.348.666		-3.681.159	
Company result after taxes	<u>-963.480</u>		<u>-627.396</u>	
Result after taxation		<u><u>-3.312.146</u></u>		<u><u>-4.308.555</u></u>

4.3 Notes to the company-only financial statements

General accounting principles

The accounting standards used to prepare the financial statements

The company-only financial statement is 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').

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

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

Assets and liabilities in foreign currencies are converted into euro at the spot rates of exchange prevailing at balance sheet date. Translation differences are taken to the profit and loss account.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Property, plant and equipment

Tangible fixed assets are valued at historical cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date as asset comes into use.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Van Aalst Group B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Van Aalst Group B.V.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the company-only income statement.

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

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Receivables

Receivables are initially valued at the fair value of the consideration provided. 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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

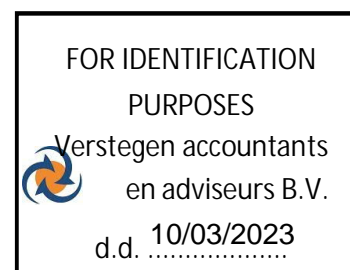
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

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 or 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 company-only income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

Van Aalst Group B.V.



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.

Amortisation of intangible assets

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

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

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

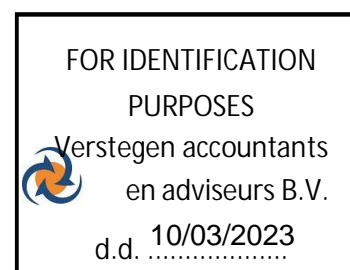
Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Income tax expense

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

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Van Aalst Group B.V.

Van Aalst Group B.V.



4.4 Notes to the company-only balance sheet

Fixed assets

Intangible assets

	Patents, trademarks and other rights	Goodwill	Total
	€	€	€
Balance as at 1 January 2021			
Cost or manufacturing price	75.000	808.493	883.493
Accumulated amortisation	-60.000	-398.304	-458.304
Book value as at 1 January 2021	<u>15.000</u>	<u>410.189</u>	<u>425.189</u>
<i>Movements</i>			
Additions	-	58.329	58.329
Amortisations	-15.000	-149.139	-164.139
Impairments	-	-51.817	-51.817
Balance movements	<u>-15.000</u>	<u>-142.627</u>	<u>-157.627</u>
Balance as at 31 December 2021			
Cost or manufacturing price	75.000	866.823	941.823
Accumulated amortisation	-75.000	-599.261	-674.261
Book value as at 31 December 2021	<u>-</u>	<u>267.562</u>	<u>267.562</u>

Disclosure of intangible assets

Amortisation percentages used: 20%

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Verstegen accountants

en adviseurs B.V.

d.d. 10/03/2023

Van Aalst Group B.V.

Property, plant and equipment

	Other fixed as- sets
	€
Balance as at 1 January 2021	
Cost or manufacturing price	245.933
Accumulated depreciation	<u>-24.593</u>
Book value as at 1 January 2021	<u>221.340</u>
<i>Movements</i>	
Depreciation	<u>-24.593</u>
Balance movements	<u>-24.593</u>
Balance as at 31 December 2021	
Cost or manufacturing price	245.933
Accumulated depreciation	<u>-49.186</u>
Book value as at 31 December 2021	<u>196.747</u>

Disclosure of property, plant and equipment

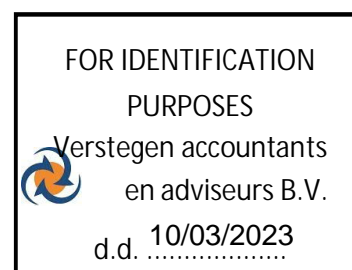
Depreciation percentages used: 10%.

Financial assets

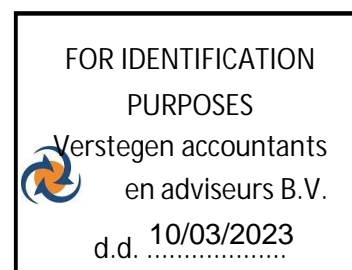
Register of participations

	Share in issued capital in %
Cargomaxx B.V., Dordrecht	100,00
Cargomaxx Drilling B.V., Dordrecht	100,00
Van Aalst Marine & Offshore B.V., Dordrecht	100,00
Safeway B.V., Dordrecht	97,50
Techano Group AS, Norway	50,01
Nortek Services AS, Norway	80,00
Mulder Europe B.V., Dordrecht	100,00

Participation in Techano Group AS was sold as of 22-12-2022.

Van Aalst Group B.V.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Participations in group companies</i>		
Van Aalst Marine & Offshore B.V.	2.572.567	1.941.530
Cargomaxx B.V.	329.207	326.113
Techano Group AS	1	58.534
Safeway B.V.	8.802.931	1
Cargomaxx Drilling B.V.	1	1
Mulder Europe B.V.	1	1
Nortek Services AS	62.757	1
	<u>11.767.465</u>	<u>2.326.181</u>
	<u>2021</u>	<u>2020</u>
	€	€
<i>Deferred tax asset</i>		
Balance as at 1 January	1.364.836	622.546
Increase	768.958	742.290
Balance as at 31 December	<u>2.133.794</u>	<u>1.364.836</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Other amounts receivable</i>		
Mulder Europe B.V., subordinated loan	28.575	-
Mulder Europe B.V., loan	389.910	421.500
	<u>418.485</u>	<u>421.500</u>
	<u>2021</u>	<u>2020</u>
	€	€
<u>Mulder Europe B.V., subordinated loan</u>		
Book value as at 1 January	-	-
Repayment/Additions in financial year	11.571	-8.679
Reversal of impairments	17.004	8.679
Book value as at 31 December	<u>28.575</u>	<u>-</u>

Van Aalst Group B.V.

	<u>2021</u>	<u>2020</u>
	€	€
<u>Mulder Europe B.V., loan</u>		
Book value as at 1 January	421.500	-
Additions in financial year	15.910	321.500
Reversal of impairments	-	100.000
Amortization in financial year	<u>-47.500</u>	<u>-</u>
Book value as at 31 December	<u><u>389.910</u></u>	<u><u>421.500</u></u>

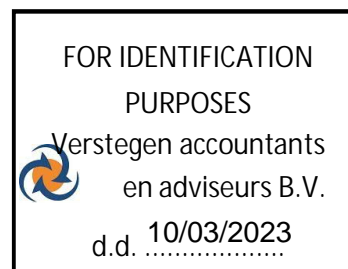
Current assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Receivables from group companies</i>		
Safeway B.V., current account	756.071	13.121.391
Mulder Europe B.V., current account	266.854	104.152
Cargomaxx B.V., current account	183.559	187.038
Cargomaxx Drilling B.V., current account	288.513	259.241
Techano Group AS, current account	-	9.120
Nortek Services AS, current account	<u>72.841</u>	<u>143.996</u>
	<u><u>1.567.838</u></u>	<u><u>13.824.938</u></u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Other receivables</i>		
Current account shareholders	67.736	42.115
Van Aalst Foundation	<u>857</u>	<u>857</u>
	<u><u>68.593</u></u>	<u><u>42.972</u></u>

Van Aalst Group B.V.

Equity



Statement of the proposed appropriation of the result

The loss for the year 2021 in the amount of € 3.312.146 will be deducted from the general reserve.

Issued share capital

Issued and fully paid up:

- 18.000 shares A of € 1
- 9.272 shares B of € 1

	<u>2021</u>	<u>2020</u>
	€	€
<i>Share premium</i>		
Balance as at 1 January	8.227.479	7.727.479
Share premium in financial year	-	500.000
Balance as at 31 December	<u>8.227.479</u>	<u>8.227.479</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Legal and statutory reserves</i>		
Legal reserve participating interest	4.697.833	4.714.455
Other legal reserves	-1.267	503
	<u>4.696.566</u>	<u>4.714.958</u>
	<u>2021</u>	<u>2020</u>
	€	€
<u>Legal reserve participating interest</u>		
Balance as at 1 January	4.714.455	4.466.279
Addition in financial year	-16.622	248.176
Balance as at 31 December	<u>4.697.833</u>	<u>4.714.455</u>

This legal reserve relates to capitalized development costs at several group companies.

Van Aalst Group B.V.

	<u>2021</u>	<u>2020</u>
	€	€
<u>Other legal reserves</u>		
Balance as at 1 January	503	148
Addition in financial year	2.935	355
	<u>3.438</u>	<u>503</u>
Withdrawal in financial year	<u>-4.705</u>	<u>-</u>
Balance as at 31 December	<u><u>-1.267</u></u>	<u><u>503</u></u>

	<u>2021</u>	<u>2020</u>
	€	€
<u>General reserve</u>		
Balance as at 1 January	-4.578.629	-21.543
Appropriation of result	-3.312.146	-4.308.555
Movement of legal reserves	16.622	-248.531
	<u>-7.874.153</u>	<u>-4.578.629</u>

Provisions

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Provision participations		
Techano Group AS	<u>81.188</u>	<u>-</u>

	<u>2021</u>	<u>2020</u>
	€	€
<u>Provision Techano Group AS</u>		
Balance as at 1 January	-	-
Addition	81.188	-
Balance as at 31 December	<u>81.188</u>	<u>-</u>

Long-term liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<u>Subordinated loans</u>		
Welkom Beheer B.V.	1.878.711	1.100.000
Motus Investment B.V.	1.768.767	1.000.000
	<u>3.647.478</u>	<u>2.100.000</u>

Van Aalst Group B.V.

	<u>2021</u>	<u>2020</u>
	€	€
<u>Welkom Beheer B.V.</u>		
Balance as at 1 January	1.100.000	-
Increase	<u>778.711</u>	<u>1.100.000</u>
Balance as at 31 December	<u>1.878.711</u>	<u>1.100.000</u>
Interest percentage	10%	

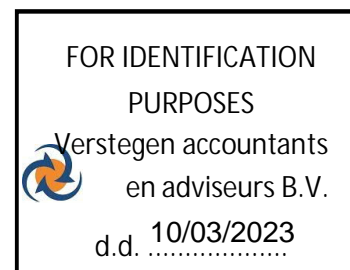
Motus Investment B.V.

Balance as at 1 January	1.000.000	-
Increase	<u>768.767</u>	<u>1.000.000</u>
Balance as at 31 December	<u>1.768.767</u>	<u>1.000.000</u>
Interest percentage	10%	

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<i>Bond loans</i>		
Bond loan, NPEX	<u>4.999.000</u>	<u>4.999.000</u>

	<u>2021</u>	<u>2020</u>
	€	€
<u>Bond loan, NPEX</u>		
Balance as at 1 January	4.999.000	4.999.000
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December	<u>4.999.000</u>	<u>4.999.000</u>
Interest percentage	7,5%	7,5%
Term	19-12-2024	19-12-2024

Van Aalst Group B.V.



Off-balance-sheet rights, obligations and arrangements

Disclosure of contingent arrangements

The facilities with the ABN AMRO Bank applies to Van Aalst Group B.V. and its Dutch subsidiaries. The maximum credit in current account amounts to EUR 1,800,000. In addition, a bond facility (guarantees) of up to EUR 1,500,000 is available.

For all facilities the following collateral has been granted:

- pledge on stocks, inventory and receivables
- pledge of intellectual property
- pledge on receivables and rights from past and future contracts for work

The off-balance sheet liabilities relating to the fiscal unity

In connection with the existence of a fiscal unity for corporate income tax as well as value added tax, the company is severally liable for the corporate income tax and value added tax liabilities of the fiscal unity in The Netherlands.

Off-balance sheet commitments relating to guarantees

It is common practice to The Van Aalst Group B.V. and her subsidiaries to come to the specific payment arrangements with their clients, based on the progress of the projects. It is therefore not unusual to agree to prepayments which are backed by a prepayment guarantee from our banker. On december 31th, 2021 ABN AMRO Bank had an outstanding amount of bank guarantees on behalf of the Van Aalst Group of € 24.000.

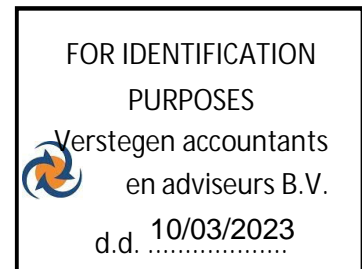
Appropriation of result

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

The loss for the year 2021 in the amount of € 3.312.146 will be deducted from the general reserve.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2021 of the company.

Van Aalst Group B.V.



4.5 Other notes

Average number of employees

Disclosure of average number of employees during the period

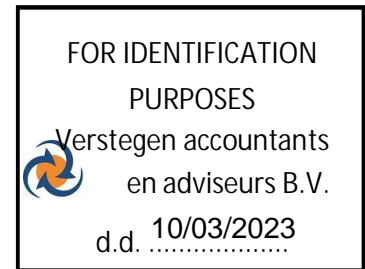
In 2021 and 2020 there were no employees.

Dordrecht, 10 March 2023

Welkom Beheer B.V.
Represented by:
G.A.W. van Aalst
Director

C. Zuur
Director

Van Aalst Group B.V.



5. Other information

5.1 Reference to the auditor's opinion

The auditor's opinion is inserted below.

5.2 Provisions of the Articles of Association relating to profit appropriation

Article 21 of the company's articles of association stipulates that the profit is at the disposal of the General Meeting.

To the board of directors of
Van Aalst Group B.V.
Baanhoekweg 16
3313 LA DORDRECHT

Independent auditor's report

A. Report on the audit of the financial statements 2021

Our opinion

We have audited the financial statements 2021 of Van Aalst Group B.V., based in Dordrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Van Aalst Group B.V. as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2021;
2. the consolidated and company 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 Van Aalst Group 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:

- 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.

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 Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatements, 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.

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 assignment 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 free from material misstatements.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the board 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.

Dordrecht, March 10, 2023

Verstegen accountants en adviseurs B.V.

Signed by

Drs. E.D. van den Berg RA