

ANNUAL REPORT HZPC ASSOCIATION 2025 – 2026

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1 REPORT OF THE BOARD

This Management Report has been prepared from the perspective of the Association. References to developments within Royal HZPC Group B.V. and its group companies are included only to the extent that they are relevant to the Association's activities, financial position, and continuity.

Confidence for the long term

After a season in which nearly every record was broken, the global potato sector came under significant pressure in 2025-2026. Prices for ware potatoes fell to historically low levels across almost all markets, affecting acreage in key potato-growing regions. These developments also had an impact on the seed potato sector.

It was precisely during this challenging season that the strength of the Royal HZPC Group really shone through. Supported by our global teams, strong relationships with customers and growers, a balanced presence across market segments, and a strong portfolio of varieties, we closed the year with positive results. The season also reinforced the importance of continuing to invest in the future. Seeing the strategic choices made over recent years deliver value, particularly in difficult market conditions, strengthens our confidence in the long term.

Where our strength lies

An important factor is the relationship with customers and growers. Our teams across Europe stay close to the market and work in close partnership with our network of growers. In key seed potato-producing countries such as the Netherlands, France, Germany, Poland, the United Kingdom and Finland, our teams further strengthened their market positions. Exports to Southern Europe, Africa and Asia played an essential role in this success.

Outside of Europe, we have a strong presence in key potato markets through compact local teams. The volume of seed potatoes continued to grow there, particularly through licensed cultivation in the United States and India.

The strength of our variety portfolio played an important role in this performance. Colomba continues to expand its global presence as the leading table potato variety. Innovator and Santana remain essential varieties for the French fry industry, while VR-808 and SHC-1010 continue to gain ground in the potato chip segment. It was encouraging to see that our newer varieties are also strengthening this growth momentum. Strong examples include the French fry varieties Quintera, Travolta and Castor, the potato chip variety Norman, table potato varieties such as Libra and Brianna, and traditional market varieties including Rashida and Tyson.



Harvesting potatoes

Raising the bar

Over the past decades, we have made deliberate and substantial investments in research and breeding. From the outset, we set ambitious goals. The result is a portfolio of varieties with stronger disease resistance, improved nitrogen efficiency and greater resilience under dry growing conditions.

These advances align closely with evolving market expectations and the challenges growers face every day. Climate change, shortages of production inputs, and changing laws and regulations call for increasingly resilient varieties. At the same time, issues such as PFAS and ongoing discussions around Natura 2000 zoning are creating additional uncertainty across the sector. In this regard, Royal HZPC Group stands unconditionally shoulder to shoulder with our growers and customers.

Responsible growth

Across the world, pressure on the use of crop protection products continues to increase, while fertilisers are becoming more expensive or less readily available. At the same time, demand for responsibly produced food is rising, driven by a growing global population.

Our investments in research are delivering results through varieties that achieve strong performance with fewer inputs. We are also advancing Integrated Crop Management (ICM), combining agronomic expertise with crop support measures to help future-proof seed potato production.

In doing so, we support not only our own growers, but potato farmers around the world. High quality seed potatoes are the foundation of a successful potato crop. The expertise and quality of the Dutch seed potato sector enable growers in Africa, the Middle East, Southern Europe and many other regions to achieve good yields and contribute to local food security.

Investing in the future

Even in a challenging market, we continue to invest in the future. In February 2026, we completed the acquisition of IPM Potato Group, strengthening our position in several key markets. Within Royal HZPC Group, both HZPC and STET have continued to thrive. With IPM Potato Group, we have added a third brand and organisation, creating new opportunities to accelerate our growth and expand our global impact.

As a result of exceptionally challenging market conditions, IPM's contribution this year fell short of expectations. This does not change our conviction that IPM will be a valuable addition to the group over the long term.

Alongside IPM, we continued to invest heavily in the implementation of NetSuite, our new ERP system. This transformation requires significant commitment across the organisation. Thanks to the dedication of our colleagues, the system is now operational in Germany, Poland and at STET Holland. With this milestone achieved, we are well positioned to take the next steps at HZPC Holland, HZPC France and HZPC UK.


potatoes are life.

Building the future together

Finally, important progress was made in the areas of hybrid breeding and minituber production. Both are important building blocks for the future of the seed potato sector and Royal HZPC Group.

The strength of Royal HZPC Group lies in the combination of leading market positions, a broad portfolio of varieties, a global presence supported by local teams with deep market knowledge, and the long-term investments we continue to make in research and breeding. A challenging year like this highlights just how important that foundation is. Together with our employees, growers, customers and partners, we will continue to build a strong and future-ready potato sector that contributes to feeding a growing world population in a responsible way.

Structure

This report deals specifically with the activities of the HZPC Association. The HZPC Association owns 100% of the shares in the company, making it the sole shareholder of Royal HZPC Group B.V.

The HZPC Association has issued all the shares in the form of certificates to natural persons and legal entities that comply with specific requirements. On behalf of its members, the Board of the HZPC Association carries out the duties of shareholder at the General Meeting of Shareholders of Royal HZPC Group. All of the activities of Royal HZPC Group B.V. focus on the potato product. HZPC carries out research, breeds varieties and grows seed potatoes, ware potatoes and mini-tubers.

In addition, Royal HZPC Group B.V. is working on other business models which could offer support to the sales of HZPC's seed potatoes internationally.

As a result of the international growth of Royal HZPC Group B.V., the issues are no longer focused entirely on the interests of Dutch growers. The Board of the HZPC Association aims to represent the interests of all members both nationally and internationally. Members here include (former) growers, (former) breeders and (former) staff members. The autonomy and continuation of the HZPC organisation are therefore a guiding principle for the Board.

Price development – certificates traded last year

November 2025 and May 2026 were the periods when ongoing trading could take place in HZPC certificates for two weeks, on the Captin trading platform. As a result, the price was set on a daily basis. It was also possible for all certificate holders to see what was being traded and the various price movements. On the HZPC certificate exchange, liquidity is often relatively limited. This year, a total of more than 23,000 certificates were traded in November 2025 and May 2026. This is about 3% of the total outstanding certificates. In November 2025, the new weighted average certificate price was set at EUR 109.59 and by May 2026, it had decreased to EUR 89.83. We look back on a successful series of trading days.

The Board of the HZPC Association closely monitors the HZPC certificate trade to ensure that trading runs properly. However, the price is set entirely on the basis of supply and demand and in the maximum bandwidth within which the share certificates can move. Orders and trades are processed and taken care of by Captin.

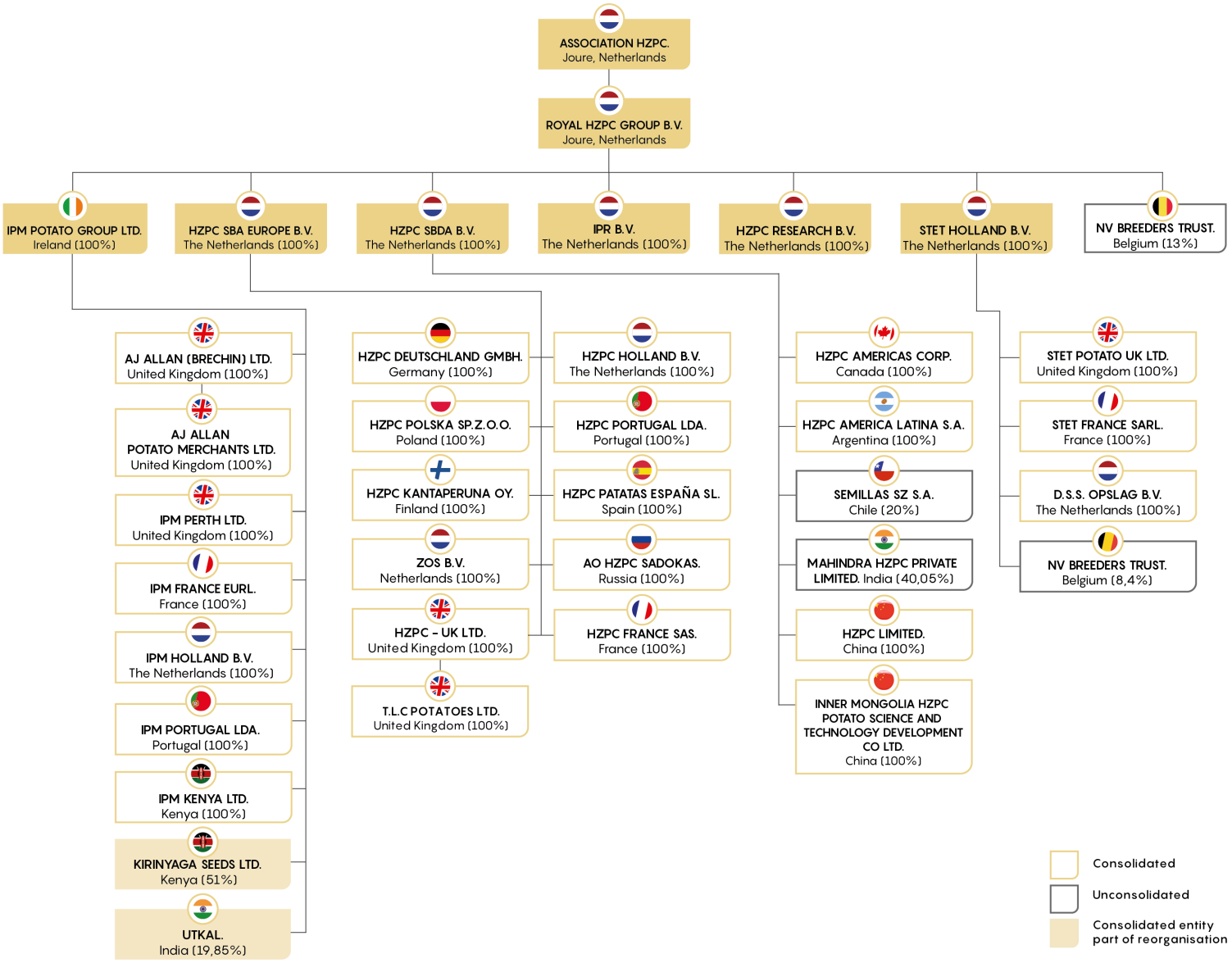
Connecting Growers

This year, the HZPC Association Board decided to take a different approach to the Connecting Growers Programme in view of HZPC's results for the 2025-2026 season, in which HZPC did not meet one of its bank covenants. The agreements with the banks stipulate that if not all bank covenants are met, it is not permitted to distribute any financial benefits to certificate holders. This means that neither the Connecting Growers Programme allocation nor the dividend may be distributed. At the request of the HZPC Association, HZPC purchased certificates for EUR 1.5 million in November 2025 and May 2026. As these certificates may not be distributed to growers, they will remain on the balance sheet of Royal HZPC Group B.V.. HZPC has purchased a total of more than 14,500 certificates for the Connecting Growers Programme for EUR 1.5 million over the past two trading periods.

The Connecting Growers Programme has been successfully rolled out to growers in six European countries: the Netherlands, Belgium, France, Poland, Germany and Finland. The aim of the Connecting Growers Programme is to ensure that the majority of certificates remain in the hands of growers who grow for entities of Royal HZPC Group B.V. The HZPC Association, the Supervisory Board and the executive team believe it is important that the HZPC Association and the company continue to be 'for and of' active growers. The Board of the HZPC Association hopes to continue this Connecting Growers Programme in the coming years, but this will partly depend on growers' appreciation of the Connecting Growers Programme in relation to the cost of EUR 1.5 million.

On behalf of the Board,
Egbert de Vries

Organisation structure



Results and dividend

Royal HZPC Group B.V. has a net result of EUR 2.3 million. For the 2025-2026 season, there is no impact on the results related to the Connecting Growers Programme, as the certificates associated with the programme will not be issued. Consequently, the net result does not need to be adjusted for the costs of the Connecting Growers Programme.

The same applies to the dividend. No dividend will be distributed for the 2025-2026 season, as explained in the previous section, due to the fact that one of the bank covenants was not met.

The return on equity of Royal HZPC Group B.V. was 3.7%.

Business Transformation Programme

Over the past year, in addition to focusing on market developments, the board also actively monitored the Aurora programme. The Board was informed that the implementation at HZPC Germany, HZPC Poland and STET Holland had progressed so successfully that customers, growers and other stakeholders experienced only limited disruption from the introduction of the new computer system. Therefore, the board would like to thank and congratulate the staff in these countries, the Aurora Team and everyone who has worked on it for this considerable milestone. This successful implementation was also an important factor in the Board's decision to approve the follow-up investments in Aurora. The next milestone for Aurora is the implementation at HZPC Holland and HZPC France in 2026.

Research and Development

Royal HZPC Group B.V. invests in Research & Development. This is a fixed item on the agenda in discussions between the Supervisory Board, the Executive Board and the board of HZPC Association. This concerns questions such as: What should Royal HZPC Group do in this area? How much money are we investing in it? In which areas can we cooperate?

Developments in plant breeding come about quickly. In the past, HZPC has invested a great deal in techniques which accelerate breeding and make the process more effective. This approach seems to be bearing fruit. Varieties that are being introduced now, and will be in the coming years, represent a significant improvement over varieties of the past through the use of new technologies. In the past year, great results have also been achieved in the hybrid potato breeding programme. Hybrid potato varieties allow botanical potato seed to be produced and distributed. These developments are expected to be a genuine ‘game changer’ in the longer term for potato production across the world. This requires regular, disciplined scrutiny of this development by management. The Supervisory Board provides advice and takes a critical look at whether we are on the right course. The Board of the HZPC Association maintains an appropriate distance.

Risks

The risks for HZPC Association are limited. Ensuring that the trade in share certificates for Royal HZPC Group B.V. runs smoothly is an important activity. The responsibility for and execution of this has been in the hands of Captin since May 2022. This is a professional party and means the risks associated with this

trade are mitigated. Regulations have forced the board to go back to the grower again if the identification is not complete. Captin will approach the certificate holder for this purpose. The Board of the HZPC Association will continue to closely monitor the process and take additional actions when necessary.

General Meeting of Shareholders

There was one General Meeting of Shareholders/Certificate holders in 2025. At this meeting, the new CFO introduced herself and afterwards she presented the Annual Report of the financial year 2024-2025.

Mr. R.P. Smith, Mr. E.P. de Vries and Mr. MH. G. Wijtten were reappointed as board member, and the CEO held a presentation on the newly acquired company 'IPM Potato Group'.

Appointments

Below are the changes that have taken place.

With regard to roles within the Board of Growers: In March, Mr Doppenberg resigned, there has been no replacement. Mr. P. Langeveld has taken on the role of member of the Board of Growers for the region North-Holland in addition to Texel. In June Mr. R. Rozema resigned, there has been no replacement because of the cessation of the activities of the consumption contracts by HZPC. Mr. Gesink is chairman and Mr. Hendrikse is the vice-chair. Mr. Vaandrager is the secretary.

In the Council of Breeders: A. Doppenberg resigned and was replaced by T. Pollema.

Personal details as of 30 June 2026

Board

E.P de Vries	Chair	Kantens
M. Verhage	Vice Chair	Emmeloord
S.G. Andringa	Secretary	Oosterbierum
R.P. Smith		Terheijden
M.Wijtten		De Cocksdorp

Council of Growers

D. Gesink	Chair	Mensingeweer
J.M. Hendrikse	Vice Chair	Creil
A.Vaandrager	Secretary	Luttelgeest
P. Langeveld		De Cocksdorp
P. Brooijmans		Kuitaart
A. Jensma		Oudebildtzijl
R. Wiersma		Spijk
W. Sijtsma		Pingjum
H. Anema		Nes

Council of Breeders

J. Scholten-Beets	Chair	Molenrij
C.J. Biemond		Ulrum
T. Pollema		Oude Leije
D. Anema		Damwoude
F.P. van der Zee		Kloosterburen



2 FINANCIAL STATEMENTS

2.1 Balance sheet as of 30 June 2026

Assets

after appropriation of result			
(in EUR x 1.000)	Notes	30-Jun-26	30-Jun-25
FIXED ASSETS			
Financial fixed assets			
Shares of Royal HZPC Group B.V. on behalf of certificate holders	**1**	P.M.	P.M.
TOTAL FIXED ASSETS		P.M.	P.M.
CURRENT ASSETS			
Receivables			
Dividend to be received from Royal HZPC Group B.V.	**2**	0	7.261
Current account Royal HZPC Group B.V.	**3**	318	318
		318	**7.579**
Banks	**4**	0	0
TOTAL CURRENT ASSETS		**318**	**7.579**
TOTAL ASSETS		**318**	**7.579**

HZPC Association does not have the economic ownership of the shares it manages, so the shares are not recognized as an asset in the balance sheet of the HZPC Association. The HZPC Association also has no obligations towards its certificate holders for the issued certificates, other than distributing to the certificate holders the benefits associated with the shares that become available, such as received dividends. Therefore, the HZPC Association does not include the managed shares and the issued certificates in the balance sheet. For that reason, the shares and certificates are accounted for as memorandum items (PM) in the balance sheet.

Liabilities

after result appropriation			
(in EUR x 1.000)	Notes	30-Jun-26	30-Jun-25
Equity	**5**	**318**	**318**
Long-term liabilities			
Share certificates issued		P.M.	P.M.
		P.M.	P.M.
Current liabilities			
Dividend to be paid to certificate holders		0	7.261
		0	**7.261**
TOTAL EQUITY AND LIABILITIES		**318**	**7.579**

2.2 Profit and loss account for financial year 2025/2026

(in EUR x 1.000)	Notes	2025/2026	2024/2025
REVENUES		**0**	**0**
COSTS			
Other operating costs	**6**	252	252
Charged to Royal HZPC Group B.V.		-252	-252
Total expenses		**0**	**0**
Net result		**0**	**0**

2.3 Notes to the accounting policies for the annual accounts

Foundation of Association HZPC

The Association, with Chamber of Commerce number 01086659, was founded on 29 November 1999 by means of a legal merger between Coöperatie De ZPC Pootgoed Belangen B.A. and Stichting Administratiekantoor Hettema, which were both converted to form part of the Association.

The Association HZPC has the legal ownership of 100% of the shares in Royal HZPC Group B.V. in Joure.

Activities

The objective of the Association is:

- the issuing and management of share certificates in the Company;
- promoting certain material interests of its members/certificate holders;
- promoting certain material interests of its growers;
- promoting certain material interests of its breeders.

Financial reporting period

The financial year of the Association HZPC runs from 1 July up to and including 30 June.

Applied standards

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

The accounting policies applied to the valuation of assets and liabilities and result determination are based on the historical cost convention, unless indicated otherwise.

Principles for the valuation of assets and liabilities and the general determination of the result

Continuity

The Association's continuity is only minimally affected by economic conditions. Its activities primarily relate to facilitating the trading of share certificates in Royal HZPC Group B.V. The costs incurred by the Association are fully reimbursed by Royal HZPC Group B.V. Apart from these activities, the Association incurs only limited operating expenses.

General

Unless otherwise stated, assets and liabilities are recorded at nominal value

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the value of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be determined with sufficient reliability. Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be reliably determined. Expenses are recorded when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be determined with sufficient reliability. If a transaction results in a transfer of all or virtually all future economic benefits and when all or virtually all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. In addition, assets and liabilities are no longer included in the balance sheet starting from the time at which the conditions of probability of the future economic benefits and reliability in determining the value are no longer satisfied.

The annual accounts are presented in euros; the Association's functional currency. All financial information in euros is expressed in thousands and rounded to the nearest thousand unless otherwise indicated.

Determination of the result

Revenues and expenses are allocated to the period to which they relate. Revenues are accounted for if all important risks with regard to the commodities are transferred to the purchaser. The operational expenses are borne by Royal HZPC Group B.V..

Use of estimates

The preparation of the annual accounts requires the Board to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are included in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no significant estimates in the annual accounts.

Financial instruments

Financial instruments include primary financial instruments such as receivables and payables, as well as derivative financial instruments. Reference is made to notes as per the balance sheet item for the accounting principles of the primary financial instruments.

Financial fixed assets

Equity interests and certificates where no significant influence is exercised are stated at cost or lower realisable value.

The loans are initially recorded at fair value, including discount or premium and directly attributable transaction costs. After initial inclusion, loans are shown at amortised cost using the effective interest method, less impairment losses.

The other financial fixed assets are valued at fair value on initial processing, plus transaction costs (if material). After initial processing, the assets are measured at amortised cost using the effective interest method, less any impairment losses. Income from receivables and other securities allocated to financial fixed assets are accounted for in the year to which they relate.

Dividends are accounted for in the period to which they relate. Interest income is recorded in the profit and loss account on an accrual basis, using the effective interest rate method. Any profit or loss is recorded under financial income or expenses.

Receivables

Receivables are measured at fair value on initial processing, plus transaction costs (if material). After initial processing, the assets are measured at amortised cost using the effective interest method, less a provision for non-collectable debts. These provisions are determined by individual assessment of the receivables.

Cash

Cash is valued on the basis of nominal value. If cash is not freely available, this is taken into account during the valuation.

Classification of equity and debt

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity.

Payments to holders of these instruments are deducted from the shareholders' equity after deduction of any related benefit due to tax on profit.

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

Long–term and current liabilities

Long and short-term debts and other financial obligations are initially recorded at fair value, including discount or premium and directly attributable transaction costs. After initial inclusion, the long and short-term debts and other financial obligations at valued at amortised cost on the basis of the effective interest method.

Revenue recognition

The Association includes the revenues under net sales when all significant rights to economic benefits as well as all significant risks with regard to the transactions are transferred to the purchaser, when delivery has taken place, the price has been or can be determined and there is reasonable certainty that the sales price can be collected. Generally these criteria are satisfied at the moment the product or service is delivered and acceptance, if required, is obtained.

Costs

Expenses are allocated to the period to which they relate. The operational expenses are borne by Royal HZPC Group B.V.

Tax on the result

Association HZPC is not independently liable to taxation.

Related parties

Transactions with related parties will be explained if they are not entered into under normal market conditions. The nature and scope of the transaction and other information will be provided for these transactions in order to provide further insights.

Events after the balance sheet date

Events which provide further information about the actual situation as of the balance date and which occur up to the date upon which the annual accounts are drafted will be encompassed within the annual accounts. Events which provide no further information about the actual situation as of the balance date will not be encompassed within the annual accounts. If such events are significant in order for the users of the annual accounts to form an opinion, the nature and estimated financial consequences will be described in the annual accounts.

2.4 Notes to the balance sheet

1. Shares of Royal HZPC Group B.V. held on behalf of certificate holders.

NAME	STATUTORY HEAD OFFICE	NUMBER OF SHARES
Royal HZPC Group B.V.	Joure	783.725

No changes occurred in the 783,725 Royal HZPC Group B.V. shares. These shares are valued at the nominal value of 20 euros per share. Association HZPC manages the shares for the certificate holders and as such, the Association may, subject to its articles of association and the Regulations on Conditions for Administration, perform all acts of management and disposition in relation to these shares. Association HZPC shall not dispose of or pledge, other than by way of exchangeability, shares in the company it holds in its own right without the approval of the General Meeting of Association HZPC. The Association has issued one certificate for each share.

Certificate holders include growers, seed potato growers, ware potato growers, former growers, former breeders, employees and/or former employees, as defined in the Regulations on Conditions for Administration. In addition, Captin B.V. and Euroclear Nederland may obtain and hold certificates under the Securities Giro Act. If a certificate holder does not (or no longer) meet the quality requirements, the Association may instruct Captin B.V. to sell the relevant certificates on behalf of the certificate holder.

2. Dividend to be received from Royal HZPC Group B.V.

Association HZPC receives a dividend from Royal HZPC Group B.V., after deduction of the dividend tax, and pays this to the certificate holders in full. It has been decided not to distribute a dividend for the 2025/2026 financial year.

3. Current account Royal HZPC Group B.V.

The current account of Royal HZPC Group B.V. has a maturity of less than one year and is not interest-bearing.

4. Cash

Cash is freely available to the Association.

5. Equity

Reserves	30-Jun-26	30-Jun-25
Opening balance	318	318
Deductions: the results of the financial year	0	0
Closing balance	**318**	**318**

The General Meeting will be asked to approve the following appropriation of the 2025/2026 result: an amount of EUR 0 to be added to the other reserves.

Off-balance sheet assets and liabilities

Operating commitments amounted to EUR 195 thousand at year-end. Of this amount, EUR 0 is payable within one year and EUR 0 between one and five years. Operational expenses recognized in the statement of profit or loss for the 2025/2026 financial year amounted to EUR 195 thousand.

2.5 Notes to the profit and loss account

6. Other operating costs

	2025/2026	2024/2025
Cost of trading days	177	188
Organisation costs	75	64
	252	252
Charged to Royal HZPC Group B.V.		
Operational expenses	-252	-252

Association HZPC employed an average of 0 FTEs during the financial year (previous financial year 0 FTEs).

Organisational costs consist of organising the trade fairs and allowances to the Board.

Events after the balance sheet date

No significant financial events have occurred following the balance sheet date.

Joure, 2 November 2026

The Board of Association HZPC:

E.P. de Vries
M. Verhage
S.G Andringa
R.P. Smith
M. Wijtten



3 OTHER INFORMATION

3.1 Profit distribution by virtue of the Articles of Association

The articles of the Association state the following with regard to the result.

3.2c The collection of distributions receivable in respect of the Shares and the onward distribution thereof to the holders of the related Depository Receipts, provided that where distributions are made in the form of Shares, only corresponding Depository Receipts shall be distributed.
3.4 The Association does not aim to distibute profit among its Members.

3.2 Independent auditor's report

To: the board of Association HZPC

Report on the audit of the financial statements 2025–2026 included in the annual report

Our opinion

We have audited the accompanying financial statements for the year ended 30 June 2026 of Association HZPC based in Joure.

In our opinion, the financial statements give a true and fair view of the financial position of Association HZPC as at 30 June 2026 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 30 June 2026
- The company profit and loss account for the year then ended
- 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 Association HZPC (the company)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 for Professional Accountants).

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

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 all the information regarding the management report and the other 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.

Description of responsibilities regarding the financial statements

Responsibilities of the management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Board is responsible for overseeing the company's financial reporting process.

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 misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

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.

Groningen, 2 November 2026

EY Accountants B.V.

Signed by J.J. Kooistra