ANNUAL REPORT HZPC ASSOCIATION

2024 – 2025

These financial statements are an English translation of the financial statements prepared on 30 October 2025. In case of any discrepancies or possible differences in interpretation between the English translation and the financial statements prepared on 30 October 2025, the latter prevail. The original financial statements prepared on 30 October 2025 are available at the Chamber of Commerce (registration number 01086659) and on our website www.hzpc.com.

Contents

1 REPORT OF THE BOARD

A golden combination

HZPC Association is the shareholder of Royal HZPC Group which consists of two strong trading companies, HZPC and STET, and is a top breeder. That is a fantastic combination; we create amazing new varieties, know how to introduce them effectively and understand how we can support the market.

Growing in our home market...

Royal HZPC group remains committed to further growth with shareholder support. The Netherlands is still the largest exporting country of seed potatoes worldwide. Royal HZPC Group cherishes its home market and continues to strive for growth here too. A high payout price is essential in this context, so that it remains attractive for our growers to grow seed potatoes despite the risks and challenges.

Loading boats in the Port of Harlingen

...and on the global market

The potato remains the crop of choice to feed the world's growing population. Especially when you consider water requirements, yield per hectare, nutritional value and the fact that you find the potato in cuisines all over the world. The global market is growing and Royal HZPC Group can still expand our market share. In doing so, besides the Netherlands, Royal HZPC Group is also focussing on robust markets in Europe, such as France, Germany, the UK, Poland and Finland. Royal HZPC Group is also concentrating on accelerated growth in Africa, Asia and the Americas. Licensing is the main growth driver and is essential for investment and acceleration in research.

Faster, more agile and more customer-oriented

Resilience Revolution, the theme today, is all about agility and resilience. You should see that reflected in varieties, but also in the organisation. In this way, everyone at Royal HZPC Group has the drive to take a step forward every day. The organisation could be even faster, more agile and more customer-oriented so that HZPC could accelerate by bringing new varieties from classical breeding and hybrid varieties to the market quicker. Resilience Revolution is also the sum of all the collaboration in the chain. Royal HZPC Group's CSR programme focuses on working with chain partners to develop varieties that are resistant to climate change, suit local growing conditions and contribute to sustainable yields. This revolution is not just about genetics and innovation, but about strengthening the whole chain - from knowledge sharing to fair cooperation - so that we contribute to a more stable food supply worldwide. The momentum and necessity exist already. The vision of contributing to feeding the world provides motivation every day.

Logo Resilience Revolution

Good genetics alone are not enough

We are increasingly good at growing our varieties. With new cultivation techniques, you can achieve even more with existing and new varieties. However, good genetics and solid resistance packages alone are not enough. To ensure we all grow together in this context, we support growers by facilitating knowledge, expertise and cooperation, while always ensuring that Royal HZPC Group does not step on the growers' toes.

With trust

Together with the employees, growers, customers and partners, we work every day to build an agile and resilient future. And we look to the future with confidence.

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 2024 and May 2025 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 21,000 certificates were traded in November 2024 and May 2025. This is about 3% of the total outstanding certificates. In November 2024, the new weighted average share price was set at EUR 115.17 and by May 2025, it had further increased to EUR 121.59. 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

The HZPC Association Board has been able to fully implement the Connecting Growers Programme again this year. At the request of the HZPC Association, HZPC purchased certificates for EUR 1.5 million in November 2024 and May 2025. In recent years, HZPC has managed to buy certificates for EUR 1.5 million relatively easily in the trading period, except in 2022/2023 when the value was EUR 1.1 million. The inability to buy the required certificates at that time was down to insufficient supply. This was not the case in 2024/2025. HZPC has bought a total of 12,500 certificates for the Connecting Growers programme for EUR 1.5 million over the past two trading periods.

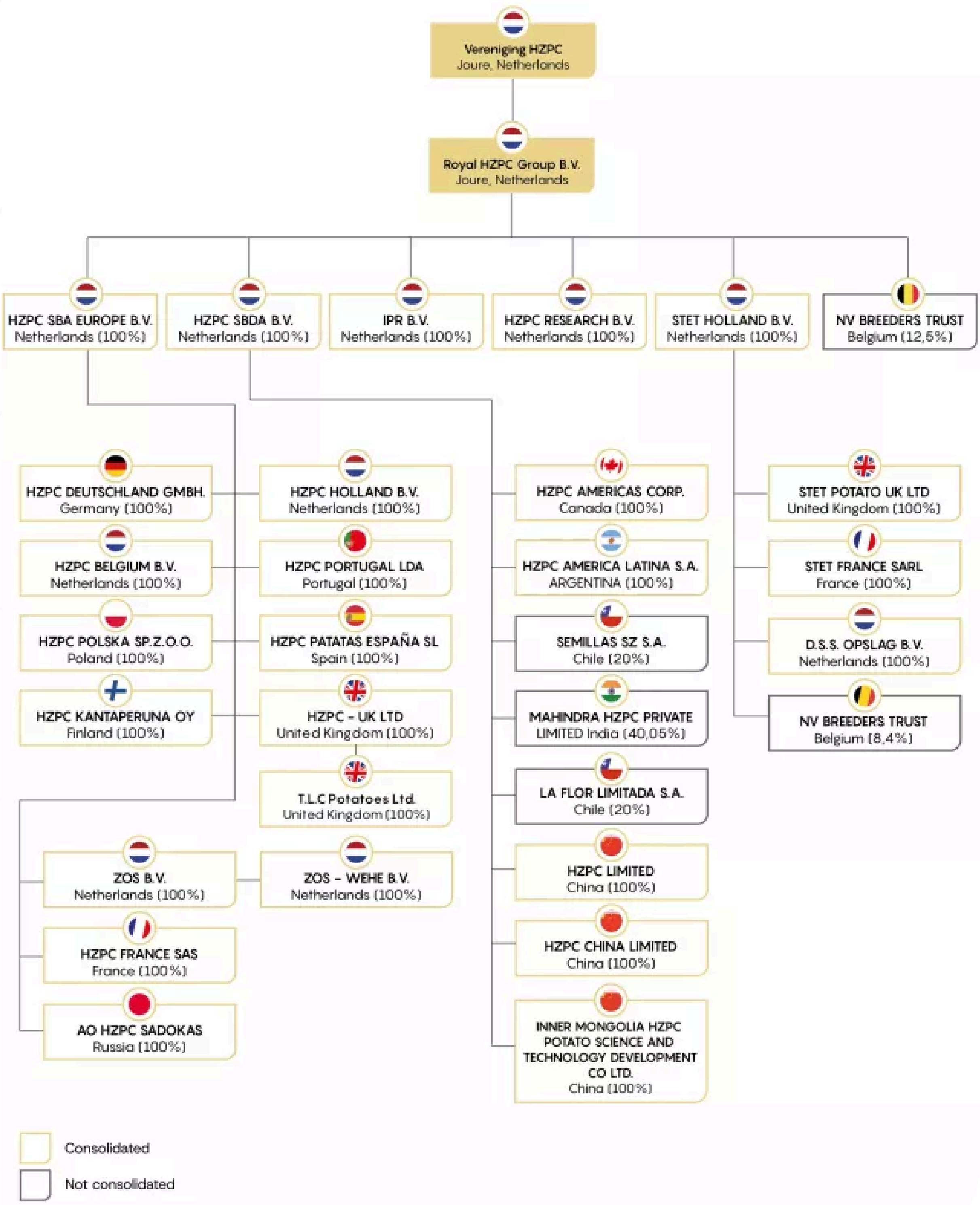
The Connecting Growers Programme has been successfully rolled out to growers in six European countries: the Netherlands, Belgium, France, Poland, Germany and Finland. The aim of the Connecting Growers programme is to ensure that the majority of certificates remain in the hands of growers who grow for 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 continues 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 the growers' appreciation of the CG Programme in relation to the cost of EUR 1.5 million.

As a result of changing laws and regulations, the certificates purchased by CG HZPC Foundation under this programme are only allocated to growers who have a growing contract for 2025 in the EU with Royal HZPC Group and have completed the full identification process via Captin. The HZPC Association regrets that not all growers in the six countries have completed the identification process with Captin. As a result, a large number of growers failed to get 1.04 certificate per hectare worth EUR 121.59 per certificate.

Many active growers, especially abroad, have not yet completed the identification process. It has become clear that communication still needs to be improved. The HZPC Association board is not satisfied with participation in the Connecting Grower programme at 71% of the contracted area. During the evaluation of this programme in 2024/2025, a decision was made to continue with the Connecting Growers programme. However, further action will need to be taken on getting growers interested and identified on Captin's platform. It is important that all participants in the Connecting Growers programme identify themselves to Captin by logging into their Captin accounts. If this fails, they can contact Captin by phone or e-mail. The HZPC company cannot help with this for privacy reasons. So the growers will have to do it themselves.

On behalf of the Board Egbert de Vries

Organisation structure



Results and dividend

Royal HZPC Group B.V. has a net result of EUR 17.1 million which does not include a charge of EUR 1.5 million for the Connecting Growers programme. The dividend is based on the result before accounting for the costs of the Connecting Growers programme. This resulted in a dividend payment of EUR 10.90 per certificate.

When the costs of the Connecting Growers programme are applied, the result comes out at EUR 15.6 million. The Return on Equity of Royal HZPC Group B.V. net of Connecting Growers is 31.2%. That is well above the annual average.

The dividend received from Royal HZPC Group B.V., after deductions of dividend tax, will be directly transferred to the certificate holders.

Business Transformation Programme

Over the past year, in addition to focusing on market developments, the board also actively monitored the Aurora programme. The board has been informed that the implementation in HZPC Germany and HZPC Poland has gone so well that customers, growers and other stakeholders experienced only limited disruption due to the implementation 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 also prompted the board to approve follow-up investments in Aurora. The next milestone for Aurora is implementation at STET Holland B.V. in 2025.

Research and Development

Royal HZPC Group B.V. invests in Research & Development. This is a fixed item on the agenda in discussions between the SB, 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.

General Meeting of Shareholders

The Royal HZPC Group B.V. Articles of Association stipulate which decisions have to be presented to the General Meeting of Shareholders and, therefore, to the Board of the HZPC Association for approval. There were 2 General Meetings of Shareholders/Certificate Holders. At these meetings, investments in Aurora, among others, were discussed. The updated strategy of Royal HZPC Group B.V. was also discussed in detail. The development of the variety package and status of the hybrid programme were also discussed. Proposals have been received to acquire parties in the market. The market opportunities of potatoes from seed worldwide were discussed at length. The HZPC Association Board met seven times.

Appointments

Below are the changes that have taken place.

With regard to roles within the Board of Growers: In March, Messrs P.K. Westerhuis and M.S. Slot resigned. Messrs. R. Wiersema and P. Langeveld replaced them. Mr Wiersema replaced Mr Westerhuis and Mr Langeveld replaced Mr Slot. Mr Gesink is chairman and Mr Hendrikse is the vice-chair. Mr Vaandrager is the secretary.

In the Youth Council, Messrs. B. Westerhuis, T. van Dijke and J. Bartelen resigned. Messrs. T. Vael and W.J Oosterhuis are new members of the Youth Council. The chair is K. van der Spek and M. Wierenga is the secretary.

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

Personal details as of 30 June 2025

Board

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

Council of Growers

Council of Growers 25		
D. Gesink	Chair	Mensingeweer
J.M. Hendrikse	Vice Chair	Creil
A. Vaandrager	Secretary	Luttelgeest
P. Langeveld		De Cocksdorp
P. Brooijmans		Kuitaart
A. Jensma		Oudebildtzijl
A. Doppenberg		Anna Paulowna
R. Rozema		Niezijl
H. Anema		Nes
R. Wiersma		Spijk
W. Sijtsma		Pingjum

Council of Breeders

Council of Breeders 25		
J. Scholten-Beets	Chair	Molenrij
C.J. Biemond	Member	Ulrum
F. van der Zee	Member	Kloosterburen
D. Anema	Member	Damwâld
T. Pollema	Member	Oude Leije

Youth Council

Youth Council		
K. van der Spek	Chair	Houwerzijl
M. Wierenga	Secretary	Zeerijp
J.W Sinnema		Dronrijp
E. Goodijk		Sexbierum
H. Hoogterp		Firdgum
H. Plomp		Rutten
S. Keppel		Anna Paulowna
F. Biemond		Eenrum
B. Witte		De Waal
M. Kamp		Rutten
L. Sijtsma		Ternaard
S. van der Hem		Lelystad
B. Prinzen		Aalten
T. Vael		Zaamslag
W. J. Oosterhuis		Uithuizermeeden

2 FINANCIAL STATEMENTS

2.1 Balance sheet as of 30 June 2025

Assets

after appropriation of result			
(in EUR x 1.000)	Notes	30-Jun-25	30-Jun-24
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	7.261	3.464
Current account Royal HZPC Group B.V.	3	318	306
		7.579	**3.770**
Banks	4	0	12
TOTAL CURRENT ASSETS		**7.579**	**3.782**
TOTAL ASSETS		**7.579**	**3.782**

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-25	30-Jun-24
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		7.261	3.464
		7.261	**3.464**
TOTAL EQUITY AND LIABILITIES		**7.579**	**3.782**

2.2 Profit and loss account for financial year 2024/2025

(in EUR x 1.000)	Notes	2024/2025	2023/2024
REVENUES		**0**	**0**
COSTS			
Other operating costs	6	252	253
Charged to Royal HZPC Group B.V.		-252	-253
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 continuity of the Association HZPC is minimally influenced by economic circumstances. The costs of the association are primarily caused by facilitating the trade in Royal HZPC Group B.V. share certificates. The costs are fully reimbursed by Royal HZPC Group B.V.. Otherwise, the association has practically no costs.

The dividends received from Royal HZPC Group B.V. are paid onto certificate holders after deduction of dividend tax.

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.

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-25	30-Jun-24
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 2024/2025 result: an amount of EUR 0 to be added to the other reserves.

2.5 Notes to the profit and loss account

6. Other operating costs

	2024/2025	2023/2024
Cost of trading days	188	190
Organisation costs	64	63
	252	253
Charged to Royal HZPC Group B.V.		
Operational expenses	-252	-253

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; last year they also consisted of the costs for the transition to the MTF.

Events after the balance sheet date

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

Joure, 30 October 2025

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.

3.3 To this end, the Association exercises its influence in the General Meeting of the Company.

3.4 The Association does not aim to distibute profit among its Members.

3.5 The Association 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.

3.2 Independent auditor's report

The following is an English translation of the independent auditor's report issued 30 October 2025

To: the board of directors of Association HZPC

Report on the audit of the financial statements 2024/2025 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 30 June 2025 of Vereniging HZPC based in Joure, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vereniging HZPC as at 30 June 2025 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 2025
- 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 "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

Report on 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.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information.

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 misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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. 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 association'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 board'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 an association to cease to continue as a going concern
- 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, 30 October 2025

EY Accountants B.V.

Signed by J.J. Kooistra