

FOR IDENTIFICATION
PURPOSES
 Verstegen accountants
en adviseurs B.V.
d.d. 30/05/2024

Annual report
for the year 2023
Van Aalst Group B.V.

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1.1 Consolidated results

Analysis of the consolidated results

	2023		2022	
	€	%	€	%
Net turnover	22.202.016	100,0	15.791.081	100,0
Cost of sales and projects	-10.780.836	-48,6	-10.336.234	-65,5
Cost of work contracted out	-	-	-168.320	-1,1
Gross margin	11.421.180	51,4	5.286.527	33,4
Other operating income	33.402	0,2	101.615	0,6
	<u>11.454.582</u>	<u>51,6</u>	<u>5.388.142</u>	<u>34,0</u>
Wages and salaries	918.597	4,1	1.369.895	8,7
Social security charges	170.069	0,8	232.164	1,5
Pension charges	124.986	0,6	121.735	0,8
Amortisation of intangible fixed assets	717.272	3,2	747.134	4,7
Depreciation of property, plant and equipment	1.646.856	7,4	1.715.922	10,9
Other operating expenses	4.376.249	19,6	3.858.308	24,3
Total operating expenses	<u>7.954.029</u>	<u>35,7</u>	<u>8.045.158</u>	<u>50,9</u>
Operating result	3.500.553	15,9	-2.657.016	-16,9
Financial income and expense	-1.126.443	-5,1	-939.817	-6,0
Result from normal activities before tax	2.374.110	10,8	-3.596.833	-22,9
Income tax expense	-378.735	-1,7	557.725	3,5
	1.995.375	9,1	-3.039.108	-19,4
Result from participations	-	-	12.405	0,1
Result after tax for the group	1.995.375	9,1	-3.026.703	-19,3
Minority Interest	-65.759	-0,3	47.933	0,3
Result after tax for the company	<u>1.929.616</u>	<u>8,8</u>	<u>-2.978.770</u>	<u>-19,0</u>

EBITDA for the year 2023: € 5.864.681 (2022: € - 193.960).

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

	<u>31-12-2023</u>		<u>31-12-2022</u>	
	€	%	€	%
Assets				
Intangible assets	3.372.118	12,7	3.806.423	13,4
Property, plant and equipment	13.774.051	51,7	15.656.445	55,0
Financial assets	2.566.994	9,6	2.672.342	9,4
Inventories and work in progress	1.779.493	6,7	1.517.655	5,3
Construction contracts (assets)	-	-	312.784	1,1
Receivables	4.236.310	15,9	4.523.214	15,8
Cash and cash equivalents	905.390	3,4	-	-
	<u>26.634.356</u>	<u>100,0</u>	<u>28.488.863</u>	<u>100,0</u>
Equity and liabilities				
Group equity	4.529.277	17,0	2.599.661	9,1
Minority interest	-	-	-206.832	-0,7
Provisions	1.298.049	4,9	978.377	3,4
Long-term liabilities	11.382.470	42,7	12.770.017	44,8
Short-term liabilities	9.424.560	35,4	12.347.640	43,4
	<u>26.634.356</u>	<u>100,0</u>	<u>28.488.863</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 a minority stake in a company in Norway the group services shipyards and shipping companies all over the world in the field of bulkhandling equipment, motion compensated cranes and W2W solutions.

After some challenging financial years, due to the worldwide pandemic COVID-19 situation and some mishandled technical issues within the Safeway team the Executive Board decided to replace the entire team of Safeway in the final quarter of 2022.

The results of these senior management decisions clearly paid off in 2023.

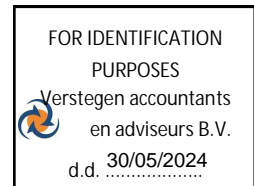
Safeway B.V. showed an increase in revenue of more than 50% and, more important, an increase of gross margin of more than 250%. Gross margin increased from 33.5% to 56% due to significant improvements in operational management and less down time, caused by higher inventories of spare parts. Nett results improved from a loss of 1.9 million to a profit of 1.9 million.

Mulder Europe B.V. experienced another loss in 2023 but remains positive about the near future. Revenue remained on the same level of 2022 but gross margin improved from 462k to 539k. Gross margin improved from 34% to 39.9% while operational costs decreased from 1.2 million to 820k.

The new market approach, initiated at the end of 2022 looks to pay off resulting in increasing sales in Q1. Mulder invested heavily in electrification and R & D and the EcoDrive 2.0 is ready to market in Q2.

Market circumstances in the oil & gas market are still challenging but with oil prices still on a high level and investments in infra structure rising the outlook for Van Aalst Marine & Offshore B.V. remains promising, both in the market for bulkhandling as the cement carrier business. Revenue in 2023 increased with 20% to 3.1 million but gross margin decreased from 37.5% to 27.2% because of more project based contracts with a lower margin than spare parts. Operational costs went down significantly due to COVID 19 grants, resulting in a decrease of 630k in operational costs. Van Aalst Marine & Ofshore contributed to the group results with a profit of 226k.

Due to the positive results the group was able to meet all of his obligations and working capital and liquidity improved significantly.



Group structure

In 2022 senior management decided to sell the majority of the shares of the Norwegian subsidiaries, enabling management to focus more on the markets with the highest potential. Furthermore Van Aalst Group B.V. acquired the remaining 2,5% of Safeway B.V. After that investment Van Aalst Group B.V. is the parent company of the following subsidiaries :

- Safeway B.V. (100%)
- Van Aalst Marine & Offshore B.V. (100%)
- Mulder Europe B.V. (100%)
- Cargomaxx B.V. (100%)
- Cargomaxx Drilling B.V. (100%)
- Nortek Services AS (15%)

Performance and operational results

In 2023 the company reports a consolidated revenue of EUR 22.5 mln which is an increase of about 42% in comparison to 2022, primarily caused by a high occupancy rate.

Gross margin for the year improved from 33% to about 51%, due to a significant improvement of the operational performance. Because Safeway B.V. invested in higher inventories aboard and our warehouses we were able to keep off-hire situations low and revenue high. Planned maintenance and a pursuit of operational excellence paid off in 2023.

Total operating expenses were in line with 2022 while revenue increased significantly high means that management was able to control costs. Operating expenses decreased from 50.9% of revenue to 35.3% of revenue.

The main costs are explained as follows :

wages and salaries decreased because of outsourcing of operational management; these costs are presented in "other operating expenses";
other operating costs increased about EUR 500.000 due to this decision;
all other costs are in line with 2022.

Financial position

The positive results of 2023 resulted in an increase of group equity from 10% of total assets to 18% of total assets. Taking into account the subordinated shareholder loans as well as the subordinated bond the capital structure remains strong with a ratio of over 50%. The balance sheet will be discussed per section below.

Intangible fixed assets

Total intangible assets decreased about EUR 434.000 due to regular depreciation and amortization and limited investments in R & D.

Tangible fixed assets

Total tangible fixed assets decreased with 1.8 million due to divestments, depreciation and limited investments in the fiscal year 2023.

Current assets

The inventory position increased in 2023, due to substantial investments in spare parts for our gangway operations. Despite the increased levels of revenue and rental operations the “receivables” remained at a level of 4.2 million EUR. At year end the bank balance showed a positive balance of about EUR 900.000.

Investments/capital expenditure

Due to the high level of depreciation and amortization total assets decreased further to about EUR 26.9 million.

Because of the high occupancy rate and the realized turn around situation management decided to invest in the building of Seagulls number 9 and 10 as indicated in last years report. Number 9 will be available for rent in Q4 and number 10 will come available in 2025.

Outlook

Management is confident about the years to come. It will be a challenge to realize the high level of occupancy we realized in 2023 but we are confident to present satisfactory results in 2024.

In the market for offshore wind the outlook remains extremely positive with a huge potential for our W2W product portfolio. Our market view for the W2W market, both in renewables and oil & gas, remains very positive and promising as well as our perception on the market perception of the Seagull gangway.

VAMO management sees improvement of market circumstances for the oil & gas market and the construction markets worldwide and therefore the outlook is positive. The flow of Spareparts contracts is stable and gives a good foundation for the results. VAMO was able to secure a contract for the delivery of 18 bulkhandling systems in 2024 and is close to closing a deal for a cement carrier. Management is confident that VAMO will realize a significant increase in revenue in 2024.

Mulder Europe invested in electrification for the mixer market, creating a solid foundation for entering this niche market. These investments didn't show off enough in 2023 but results improved significantly in 2023. However, based on Q1 of 2024 we are confident that the recovery will go on in 2024, resulting in a break even result in fiscal 2024.

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.

Fraud and bribery

The risks of fraud and bribery are important to manage, given our international focus. Within Van Aalst Group and her subsidiaries an anti-bribery policy is in place and we focus on compliance, the "four eyes" principle and an adequate administrative organization.

Human Resources

Based on the challenging period of 2020, 2021 and 2022 the organization was confronted with a number of restructuring programs, decreasing the number of staff. In Q4 of 2022 management succeeded in establishing a turn around situation which paid off in 2023 as presented in this annual report. After realization of this turn around the organisation has to be rebuild, enabling the group to fulfill its ambitions to grow.

Van Aalst Group B.V. tries to make a difference, based on innovation and economically feasible solutions. Due to the challenging circumstances in the last few years investments in R & D were very limited. Management expects that to change in 2024 and the years to come given the fact that the market for OSV's looks promising. Both Safeway and Mulder Europe focus on further electrification within their product portfolio and expect to invest in R & D in that area.

Summary

Management looks back on a very successful 2023. Revenue grew by about 40%, gross margin grew from 33% to 51% and operational costs remained on the level of 2022, which means a significant improvement in efficiency. In percentage of revenue operational costs decreased from 51% to 35%. At the end the loss of 2022 of 3 mln was converted in a profit of 1,9 million and an EBITDA of 5,9 mln.

We are proud to state that both Safeway and VAMO contributed to the positive result. The performance of Mulder Europe improved significantly but not enough to become profitable.

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 will remain high but meeting the 2023 high rates will be challenging.

With oil prices remaining at high levels the oil & gas market is about to recover and new projects for Van Aalst Marine & Offshore are available. VAMO succeeded in closing a contract for the delivery of 18 bulkhandling systems in 2024 and is close to signing a contract for the delivery of a cement carrier.

In 2023 we showed 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, 30 May 2024

On behalf of the Executive Board:

G.A.W. van Aalst

C. Zuur

3.1 Consolidated balance sheet as at 31 December 2023

(After proposal of distribution of result)

		31-12-2023		31-12-2022	
		€	€	€	€
ASSETS					
Fixed assets					
<i>Intangible assets</i>	1				
Development costs		3.159.819		3.695.794	
Patents, trademarks and other rights		24.095		-	
Goodwill		<u>188.204</u>		<u>110.629</u>	
			3.372.118		3.806.423
<i>Property, plant and equipment</i>	2				
Land and buildings		33.592		40.125	
Transportation		87.535		139.816	
Other fixed assets		13.419.328		15.476.504	
Property, plant and equipment in progress and prepayments of property, plant and equipment		<u>233.596</u>		<u>-</u>	
			13.774.051		15.656.445
<i>Financial assets</i>					
Deferred tax assets	3		2.566.994		2.672.342
Current assets					
<i>Inventories and work in progress</i>			1.779.493		1.517.655
<i>Construction contracts (assets)</i>	4		-		312.784
<i>Receivables</i>					
Trade receivables		2.400.355		2.584.090	
Other receivables		100.207		129.198	
Accrued income and prepaid expenses		<u>1.735.748</u>		<u>1.809.926</u>	
			4.236.310		4.523.214
<i>Cash and cash equivalents</i>			905.390		-
Total assets			<u><u>26.634.356</u></u>		<u><u>28.488.863</u></u>

Van Aalst Group B.V.



		31-12-2023		31-12-2022	
		€	€	€	€
EQUITY AND LIABILITIES					
Group equity	5				
Equity		4.529.277		2.599.661	
Minority interest		-		-206.832	
			4.529.277		2.392.829
Provisions					
Deferred tax liabilities	6	659.135		608.377	
Other provisions		638.914		370.000	
			1.298.049		978.377
Long-term liabilities					
Subordinated loans	7	4.570.682		4.158.433	
Bond loans	8	4.999.000		4.999.000	
Lease liabilities	9	999.365		2.280.217	
Other long-term liabilities	10	813.423		1.332.367	
			11.382.470		12.770.017
Short-term liabilities					
Payables to banks		-		2.157.572	
Current portion of long-term debt		1.228.350		1.442.350	
Trade payables		1.479.175		3.106.366	
Liabilities to shareholders	11	-		64.984	
Taxes and social security contributions		847.527		276.144	
Construction contracts (liabilities)	12	2.499		-	
Accruals and deferred income	13	5.867.009		5.300.224	
			9.424.560		12.347.640
Total equity and liabilities			<u>26.634.356</u>		<u>28.488.863</u>

3.2 Consolidated income statement for the year 2023

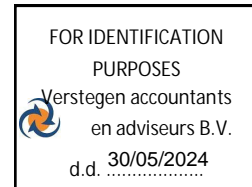
	2023		2022	
	€	€	€	€
Net turnover	22.202.016		15.791.081	
Cost of sales and projects	-10.780.836		-10.336.234	
Cost of work contracted out	-		-168.320	
Gross margin	11.421.180		5.286.527	
Other operating income	33.402		101.615	
		11.454.582		5.388.142
Wages and salaries	14	918.597	1.369.895	
Social security charges	15	170.069	232.164	
Pension charges		124.986	121.735	
Amortisation of intangible fixed assets		717.272	747.134	
Depreciation of property, plant and e- equipment		1.646.856	1.715.922	
Other operating expenses	16	4.376.249	3.858.308	
Total operating expenses		7.954.029		8.045.158
Operating result		3.500.553		-2.657.016
Financial income and expense	17	-1.126.443		-939.817
Result from normal activities before tax		2.374.110		-3.596.833
Income tax expense		-378.735		557.725
		1.995.375		-3.039.108
Result from participations	18	-		12.405
Result after tax for the group		1.995.375		-3.026.703
Minority Interest	19	-65.759		47.933
Result after tax for the company		1.929.616		-2.978.770

3.3 Consolidated cash flow statement for the year 2023

	2023		2022	
	€	€	€	€
Cash flow from operating activities				
Operating result		3.500.553		-2.657.016
<i>Adjustments for</i>				
Depreciation	2.364.128		2.463.056	
Change in accounting principles	-250.000		-	
Decrease in provisions	518.914		65.000	
Exchange rate differences	-		107.941	
		2.633.042		2.635.997
<i>Changes in working capital</i>				
Decrease (increase) in inventories	-261.838		-551.467	
Decrease (increase) in construction con- 4 tracts	315.283		-93.052	
Decrease (increase) in trade receivables	183.735		-728.038	
Decrease (increase) in other receivable	28.991		-42.492	
Accrued income and prepaid expenses	74.178		-919.818	
Increase (decrease) in other payables	-568.558		2.010.341	
		-228.209		-324.526
Cash flow from business activities		5.905.386		-345.545
Interest paid		-1.126.443		-1.047.758
Cash flow from operating activities (transport)		4.778.943		-1.393.303

3.3 Consolidated cash flow statement for the year 2023

	2023		2022	
	€	€	€	€
Carry forward		4.778.943		-1.393.303
Cash flow from investment activities				
Purchase of intangible assets 1	-282.967		-118.055	
Purchase of property, plant and equipment 2	-1.872.799		-1.104.312	
Proceeds from sales of intangible assets 1	-		13.734	
Proceeds from sales of property, plant and equipment 2	2.091.332		2.120.767	
Proceeds from sales of financial assets	-		53.400	
Cash flow from investment activities		-64.434		965.534
Cash flow from financing activities				
Share premium in financial year	-		750.000	
Proceeds from borrowings	412.249		2.272.869	
Repayments from borrowings	-2.013.796		-1.654.564	
Purchase shares Safeway	-50.000		26	
Cash flow from financing activities		-1.651.547		1.368.331
Movements cash		<u>3.062.962</u>		<u>940.562</u>
Turnover movement cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		-2.157.572		-3.098.134
Increase (decrease) cash and cash equivalents		<u>3.062.962</u>		<u>940.562</u>
Cash and cash equivalents at the end of the period		<u>905.390</u>		<u>-2.157.572</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 (more than 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%. In 2022 the Company sold most of it's shares. At the end of the year a participation of 15% is left.

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 2023 the company realized a turn around, presenting significant increase in both revenues and gross margin. Next to that management was able to control operational costs resulting in a net profit of EUR 1.900.000 and EBITDA of EUR 5.900.000.

Based on this positive result and the continuous support of all the stakeholders the financial position of Van Aalst Group is solid and the company has been able to continue to meet its obligations. Because of the realized results and the substantial amounts of debt that have been repaid the net debt/equity ratio improved significantly.

The substantial free cash flow of 2023 was used for repayment of loans, improving working capital and further investments in expanding the rental fleet. The high occupancy rate and the continuous demand of the market clearly showed that this was a good management decision and the basis for further stabilization of the results for the years to come.

The performance of 2023 and the outlook for 2024, substantiated with the current rental contracts and order back log, are the firm basis 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.

Disclosures about estimates, judgements, assumptions and uncertainties

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.

Based on Titel 9 BW 2 the financial statements of Nortek Services AS, a foreign subsidiary from Norway, had to be included in the consolidation of the financial statements 2022 of Aalst Group B.V. This consolidation is mandatory since the Company had the majority of the shares and power of control during the period of the first of January until the fifth of October 2022. The Company has sold the majority of its shares on October fifth, thus ending the obligation for the consolidation as of that moment.

The Company has however been unable to receive the financial statements of Nortek Services AS. Therefore the company is not able to present the correct consolidated financial statements. However the inclusion of Nortek Services AS in the consolidation will not lead to a different result of the Company. The inclusion will only lead to a reclassification within the income statement given the fact that the majority of the shares has been sold during 2022.

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.

Disclosure of deviation in prior period figures due to a revision

A system change has taken place regarding the major maintenance provision. This has been incorporated prospectively in the annual accounts. This has the effect of causing a change in the other reserves of € 250.000 as of December 31, 2022. The major maintenance provision has a balance of € 250.000 as of December 31, 2022.

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.

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 valued at their net present value

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.

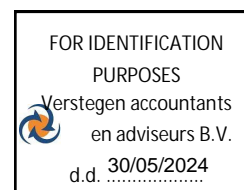
Inventories

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 project costs realised, profit attributed (as far as can be reliably determined), and if applicable, recognised losses and instalments already invoiced. Construction contract is 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 and beyond. 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.

3.5 Notes to the consolidated balance sheet

Fixed assets

1 Intangible assets

	Development costs	Patents, trademarks and other rights	Goodwill	Total
	€	€	€	€
Balance as at 1 January 2023				
Cost or manufacturing price	6.052.591	75.000	704.899	6.832.490
Accumulated amortisation	-2.356.797	-75.000	-594.270	-3.026.067
Book value as at 1 January 2023	<u>3.695.794</u>	<u>-</u>	<u>110.629</u>	<u>3.806.423</u>
<i>Movements</i>				
Additions	67.799	24.095	191.073	282.967
Amortisations	-603.774	-	-113.498	-717.272
Balance movements	<u>-535.975</u>	<u>24.095</u>	<u>77.575</u>	<u>-434.305</u>
Balance as at 31 December 2023				
Cost or manufacturing price	6.120.394	99.095	895.972	7.115.461
Accumulated amortisation	-2.960.575	-75.000	-707.768	-3.743.343
Book value as at 31 December 2023	<u>3.159.819</u>	<u>24.095</u>	<u>188.204</u>	<u>3.372.118</u>

Disclosure of intangible assets

Depreciation percentages used:

Development costs: 10%

Patents: 20%

Goodwill: 20%

2 Property, plant and equipment

	Land and buildings	Transportation	Other fixed assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Total
	€	€	€	€	€
Balance as at 1 January 2023					
Cost or manufacturing price	285.426	260.799	21.275.513	-	21.821.738
Accumulated depreciation	-245.301	-120.983	-5.799.009	-	-6.165.293
Book value as at 1 January 2023	<u>40.125</u>	<u>139.816</u>	<u>15.476.504</u>	<u>-</u>	<u>15.656.445</u>
<i>Movements</i>					
Additions	-	16.898	1.622.305	233.596	1.872.799
Depreciation	-6.533	-51.184	-1.606.144	-	-1.663.861
Disposals	-	-44.954	-2.484.297	-	-2.529.251
Depreciation on disposals	-	26.959	410.960	-	437.919
Balance movements	<u>-6.533</u>	<u>-52.281</u>	<u>-2.057.176</u>	<u>233.596</u>	<u>-1.882.394</u>
Balance as at 31 December 2023					
Cost or manufacturing price	285.426	266.913	20.413.520	233.596	21.199.455
Accumulated depreciation	-251.834	-179.378	-6.994.192	-	-7.425.404
Book value as at 31 December 2023	<u>33.592</u>	<u>87.535</u>	<u>13.419.328</u>	<u>233.596</u>	<u>13.774.051</u>

An amount of € 1.524.235 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 € 6.225.216.

Van Aalst Group B.V.

Financial assets

	<u>2023</u>	<u>2022</u>
	€	€
<i>Nortek Services AS</i>		
Book value as at 1 January	-	-
Profit/Loss	-	-9.357
Disposal participation	-	-53.400
Deconsolidations	-	62.757
	<u>-</u>	<u>62.757</u>
Book value as at 31 December	<u>-</u>	<u>-</u>

3 Deferred tax asset

Balance as at 1 January	2.672.342	2.358.811
Increase	-	475.623
Changes as a result of tariff changes	395.366	-
Decrease	-500.714	-
Deconsolidations	-	-162.092
	<u>-</u>	<u>-162.092</u>
Balance as at 31 December	<u>2.566.994</u>	<u>2.672.342</u>

Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
4 Construction contracts (assets)		
Capitalised expenses contracts	-	6.618.861
Allocated result	-	-1.555.894
Invoiced installments	-	-4.750.183
	<u>-</u>	<u>-4.750.183</u>
	<u>-</u>	<u>312.784</u>

5 Group equity

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

Minority interest

Minority interest in Safeway B.V.	<u>-</u>	<u>-206.832</u>
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Provisions

6 Deferred tax liabilities

	<u>2023</u>	<u>2022</u>
	€	€
Balance as at 1 January	608.377	692.193
Movement resulting from tax rate change	87.821	-
Other movements	-37.063	-82.102
Deconsolidations	-	-1.714
Balance as at 31 December	<u>659.135</u>	<u>608.377</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.

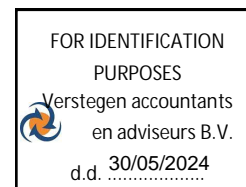
	<u>2023</u>	<u>2022</u>
	€	€
<i>Warranty provision</i>		
Balance as at 1 January	-	-
Warranty costs charged to warranty provision	66.720	-
Balance as at 31 December	<u>66.720</u>	<u>-</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>Provision for maintenance</i>		
Other cost equalization Provision	<u>498.974</u>	<u>250.000</u>

	<u>2023</u>	<u>2022</u>
	€	€
<u>Other cost equalization Provision</u>		
Balance as at 1 January	250.000	-
Direct movement as a result of revision	-	250.000
	<u>250.000</u>	<u>250.000</u>
Maintenance costs charged to provision	290.000	-
Decrease taken to result	-41.026	-
Balance as at 31 December	<u>498.974</u>	<u>250.000</u>

<i>Provision commissioning</i>		
Balance as at 1 January	120.000	55.000
Movement financial year	-46.780	65.000
Balance as at 31 December	<u>73.220</u>	<u>120.000</u>

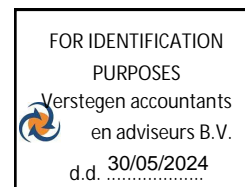
Van Aalst Group B.V.



Long-term liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>7 Subordinated loans</i>		
G.A.W. van Aalst	154.532	143.751
Welkom Beheer B.V.	2.273.240	2.066.582
Motus Investment B.V.	<u>2.142.910</u>	<u>1.948.100</u>
	<u>4.570.682</u>	<u>4.158.433</u>
	<u>2023</u>	<u>2022</u>
	€	€
<u>G.A.W. van Aalst</u>		
Balance as at 1 January	143.751	133.722
Increase	<u>10.781</u>	<u>10.029</u>
Balance as at 31 December	<u>154.532</u>	<u>143.751</u>
Interest percentage	7,5%	7,5%
Term	indefinite	indefinite
<u>Welkom Beheer B.V.</u>		
Balance as at 1 January	2.066.582	1.878.711
Increase	<u>206.658</u>	<u>187.871</u>
Balance as at 31 December	<u>2.273.240</u>	<u>2.066.582</u>
Interest percentage	10%	10%
Term	indefinite	indefinite
<u>Motus Investment B.V.</u>		
Balance as at 1 January	1.948.100	1.768.767
Increase	<u>194.810</u>	<u>179.333</u>
Balance as at 31 December	<u>2.142.910</u>	<u>1.948.100</u>
Interest percentage	10%	10%
Term	indefinite	indefinite

Van Aalst Group B.V.



	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>8 Bond loans</i>		
Bond loan, NPEX	<u>4.999.000</u>	<u>4.999.000</u>
	<u>2023</u>	<u>2022</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>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>9 Lease liabilities</i>		
Lease liability SG 23.0.-01	36.292	421.390
Lease liability SG 23.0.-02	-	107.636
Asset Lease Beequip 1	602.542	990.790
Asset Lease Beequip 2	347.583	657.151
Asset Lease Forklift	12.948	18.424
Asset Lease PFL	-	84.826
	<u>999.365</u>	<u>2.280.217</u>

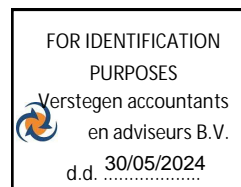
Van Aalst Group B.V.



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 2023				
Principal amount	2.500.000	2.500.000	2.250.000	1.500.000
Cumulative repayments	-1.648.488	-2.069.459	-887.645	-548.054
Balance as at 1 January 2023	<u>851.512</u>	<u>430.541</u>	<u>1.362.355</u>	<u>951.946</u>
Redemption	<u>-374.248</u>	<u>-430.541</u>	<u>-371.565</u>	<u>-294.795</u>
Balance as at 31 December 2023				
Principal amount	2.500.000	2.500.000	2.250.000	1.500.000
Cumulative repayments	-2.022.736	-2.500.000	-1.259.210	-842.849
Current portion	-440.972	-	-388.248	-309.568
Balance as at 31 December 2023	<u>36.292</u>	<u>-</u>	<u>602.542</u>	<u>347.583</u>
Interest percentage	2,3%	1,98%	4,4%	4,9%
Term	12 months		29 months	24 months
		Asset Lease Forklift €	Asset Lease PFL €	Total €
Balance as at 1 January 2023				
Principal amount		28.359	170.000	8.948.359
Cumulative repayments		-5.940	-66.206	-5.225.792
Balance as at 1 January 2023		<u>22.419</u>	<u>103.794</u>	<u>3.722.567</u>
Redemption		<u>-4.735</u>	<u>-18.968</u>	<u>-1.494.852</u>
Balance as at 31 December 2023				
Principal amount		28.359	170.000	8.948.359
Cumulative repayments		-10.675	-85.174	-6.720.644
Current portion		-4.736	-84.826	-1.228.350
Balance as at 31 December 2023		<u>12.948</u>	<u>-</u>	<u>999.365</u>
Interest percentage		3,99%	4,99%	
Term		41 months	12 months	
		< 1 year €	1-5 years €	> 5 years €
Minimal lease payment				
Lease liabilities related to gangway systems		<u>1.228.350</u>	<u>999.365</u>	<u>-</u>
Total		<u>1.228.350</u>	<u>999.365</u>	<u>-</u>

Van Aalst Group B.V.



	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>10 Other long-term liabilities</i>		
Other long-term liabilities	<u>813.423</u>	<u>1.332.367</u>
The other long term liabilities entail postponed wage taxes from the Corona period.		
<u>Other long-term liabilities</u>		
Value added tax	-	63.374
Wage tax	<u>813.423</u>	<u>1.268.993</u>
	<u>813.423</u>	<u>1.332.367</u>
<i>11 Liabilities to shareholders</i>		
Current account Welkom Beheer B.V.	<u>-</u>	<u>64.984</u>
<i>12 Construction contracts (liabilities)</i>		
Capitalised expenses contracts	-7.164.715	-
Invoiced installments	4.977.083	-
Allocated result	<u>2.190.131</u>	<u>-</u>
	<u>2.499</u>	<u>-</u>
<i>Current account shareholders</i>		
Current account G.A.W. van Aalst	<u>-</u>	<u>151.825</u>

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 2.000.000. 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 amount to € 514.000.

The obligation can be specified as follows:

less than a year: € 257.000

Two years: € 257.000

Parent guarantee: € 1.622.500.

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, 2023 ABN AMRO Bank had an outstanding amount of bank guarantees on behalf of the Van Aalst Group of € 848.225.

3.6 Notes to the consolidated income statement

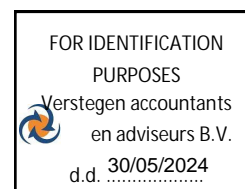
	2023	2022
	€	€
14 Wages and salaries		
Salaries and wages	1.118.486	1.145.134
Government Grant (NOW)	<u>-199.889</u>	<u>224.761</u>
	<u>918.597</u>	<u>1.369.895</u>
15 Social security charges		
Social security contributions	166.987	144.607
Wage tax refund (WBSO)	<u>3.082</u>	<u>87.557</u>
	<u>170.069</u>	<u>232.164</u>
16 Other operating expenses		
Other staff expenses	1.591.839	710.444
Housing expenses	422.458	543.465
Operating and machine expenses	404.556	636.945
Selling expenses	499.064	539.051
Car expenses	115.161	133.952
Office expenses	288.987	231.759
General expenses	<u>1.054.184</u>	<u>1.062.692</u>
	<u>4.376.249</u>	<u>3.858.308</u>
17 Financial income and expense		
Interest and similar expenses	-1.121.717	-1.047.758
Currency translation differences	<u>-4.726</u>	<u>107.941</u>
	<u>-1.126.443</u>	<u>-939.817</u>
<i>Interest and similar expenses</i>		
Interest loans contracted	10.781	10.029
Interest current account shareholder	194.810	179.333
Interest other liabilities	420.864	403.582
Bank interest	193.446	266.627
Other interest expenses	<u>301.816</u>	<u>188.187</u>
	<u>1.121.717</u>	<u>1.047.758</u>

Van Aalst Group B.V.



	<u>2023</u>	<u>2022</u>
	€	€
18 Result from participations		
Techano Group AS	-	93.579
Nortek Services AS	-	<u>-81.174</u>
	-	<u>12.405</u>
19 Minority Interest		
Safeway B.V.	<u>-65.759</u>	<u>47.933</u>

Van Aalst Group B.V.



3.7 Other notes

Average number of employees

	<u>2023</u>	<u>2022</u>
Average number of employees over the period working in the Netherlands	<u>16,00</u>	<u>16,00</u>
Total of average number of employees over the period	<u><u>16,00</u></u>	<u><u>16,00</u></u>

Remuneration of managing and supervisory directors

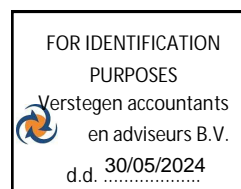
Disclosure of remuneration of managing and supervisory directors

The remuneration of the managing directors amounts to € 499.620 (2022: € 444.000).

Average number of employees 2023

	<u>Active within the Netherlands</u>	<u>Active outside the Netherlands</u>	<u>Total</u>
Engineering	-	-	-
Management	2	-	2
Project management	4	-	4
Sales	2	-	2
Support and warehouse	<u>8</u>	<u>-</u>	<u>8</u>
Average number of employees	<u><u>16</u></u>	<u><u>-</u></u>	<u><u>16</u></u>

Van Aalst Group B.V.



Average number of employees 2022

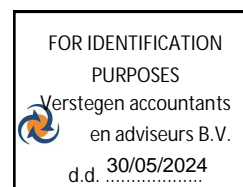
	Active within the Netherlands	Active outside the Netherlands	Total
Engineering	-	-	-
Management	1	-	1
Project management	5	-	5
Sales	3	-	3
Support and warehouse	7	-	7
Average number of employees	<u>16</u>	<u>-</u>	<u>16</u>

4.1 Company-only balance sheet as at 31 December 2023

(After proposal of distribution of result)

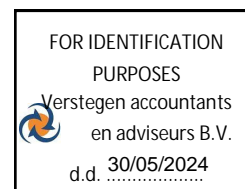
		31-12-2023		31-12-2022	
		€	€	€	€
ASSETS					
Fixed assets					
<i>Intangible assets</i>	20				
Goodwill			188.204		110.629
<i>Property, plant and equipment</i>	21				
Transportation		15.708		-	
Other fixed assets		<u>162.599</u>		<u>191.417</u>	
			178.307		191.417
<i>Financial assets</i>					
Participations in group companies	22	11.400.148		9.400.745	
Deferred tax assets	23	2.504.069		2.609.417	
Other amounts receivable	24	<u>2</u>		<u>2</u>	
			13.904.219		12.010.164
Current assets					
<i>Receivables</i>					
Receivables from group companies	25	881.310		2.055.273	
Other receivables	26	90.907		857	
Accrued income and prepaid expenses		<u>28.404</u>		<u>61.185</u>	
			1.000.621		2.117.315
<i>Cash and cash equivalents</i>					
			-		371.175
Total assets			<u><u>15.271.351</u></u>		<u><u>14.800.700</u></u>

Van Aalst Group B.V.



		31-12-2023		31-12-2022	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity					
Issued share capital	27	27.272		27.272	
Share premium	28	8.977.479		8.977.479	
Legal and statutory reserves	29	3.159.819		3.695.794	
General reserve	30	<u>-7.635.293</u>		<u>-10.100.884</u>	
			4.529.277		2.599.661
Provisions					
Provision participations			249.082		61.274
Long-term liabilities					
Subordinated loans	31	4.416.150		4.014.682	
Bond loans	32	<u>4.999.000</u>		<u>4.999.000</u>	
			9.415.150		9.013.682
Short-term liabilities					
Payables to banks	33	1.332		-	
Trade payables		191.594		263.658	
Liabilities to group companies	34	459.918		2.596.480	
Taxes and social security contributions		348.398		16.374	
Accruals and deferred income	35	<u>76.600</u>		<u>249.571</u>	
			1.077.842		3.126.083
Total equity and liabilities			<u>15.271.351</u>		<u>14.800.700</u>

Van Aalst Group B.V.



4.2 Company-only abridged profit and loss account for the year 2023

	2023		2022	
	€	€	€	€
Result from participations	1.836.489		-2.725.888	
Company result after taxes	<u>93.127</u>		<u>-252.882</u>	
Result after taxation		<u>1.929.616</u>		<u>-2.978.770</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.

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.

4.4 Notes to the company-only balance sheet

Fixed assets

20 Intangible assets

	Patents, trademarks and other rights	Goodwill	Total
	€	€	€
Balance as at 1 January 2023			
Cost or manufacturing price	75.000	704.899	779.899
Accumulated amortisation	-75.000	-594.270	-669.270
Book value as at 1 January 2023	<u>-</u>	<u>110.629</u>	<u>110.629</u>
<i>Movements</i>			
Additions	-	191.073	191.073
Amortisations	-	-113.498	-113.498
Balance movements	<u>-</u>	<u>77.575</u>	<u>77.575</u>
Balance as at 31 December 2023			
Cost or manufacturing price	75.000	895.972	970.972
Accumulated amortisation	-75.000	-707.768	-782.768
Book value as at 31 December 2023	<u>-</u>	<u>188.204</u>	<u>188.204</u>

Disclosure of intangible assets

Amortisation percentages used: 20%.

Van Aalst Group B.V.

21 Property, plant and equipment

	Transporta- tion	Other fixed as- sets	Total
	€	€	€
Balance as at 1 January 2023			
Cost or manufacturing price		-	267.059
Accumulated depreciation		-	-75.642
		-	191.417
Book value as at 1 January 2023		-	191.417
<i>Movements</i>			
Additions	16.898	-	16.898
Depreciation	-1.190	-28.818	-30.008
Balance movements	15.708	-28.818	-13.110
Balance as at 31 December 2023			
Cost or manufacturing price	16.898	267.059	283.957
Accumulated depreciation	-1.190	-104.460	-105.650
Book value as at 31 December 2023	15.708	162.599	178.307

Depreciation percentages used: 10% -20%.

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	100,00
Mulder Europe B.V., Dordrecht	100,00

Van Aalst Group B.V.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>22 Participations in group companies</i>		
Van Aalst Marine & Offshore B.V.	2.645.542	2.397.531
Cargomaxx B.V.	328.204	319.673
Safeway B.V.	8.426.400	6.683.539
Cargomaxx Drilling B.V.	1	1
Mulder Europe B.V.	<u>1</u>	<u>1</u>
	<u>11.400.148</u>	<u>9.400.745</u>

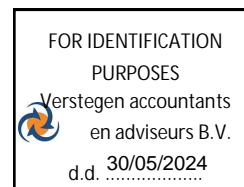
	<u>2023</u>	<u>2022</u>
	€	€
<i>23 Deferred tax asset</i>		
Balance as at 1 January	2.609.417	2.133.794
Increase	-	475.623
Changes as a result of tariff changes	395.366	-
Decrease	<u>-500.714</u>	<u>-</u>
Balance as at 31 December	<u>2.504.069</u>	<u>2.609.417</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>24 Other amounts receivable</i>		
Mulder Europe B.V., subordinated loan	1	1
Mulder Europe B.V., loan	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

	<u>2023</u>	<u>2022</u>
	€	€
<u>Mulder Europe B.V., subordinated loan</u>		
Book value as at 1 January	1	28.575
Additions in financial year	3.737	12.729
Reversal of impairments	<u>-3.737</u>	<u>-41.303</u>
Book value as at 31 December	<u>1</u>	<u>1</u>

	<u>2023</u>	<u>2022</u>
	€	€
<u>Mulder Europe B.V., loan</u>		
Book value as at 1 January	1	389.910
Additions in financial year	16.220	15.596
Reversal of impairments	<u>-16.220</u>	<u>-405.505</u>
Book value as at 31 December	<u>1</u>	<u>1</u>

Van Aalst Group B.V.



Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>25 Receivables from group companies</i>		
Safeway B.V., current account	812.310	1.582.351
Cargomaxx B.V., current account	-	185.719
Cargomaxx Drilling B.V., current account	22.035	287.203
Van Aalst Marine & Offshore B.V., current account	46.965	-
	<u>881.310</u>	<u>2.055.273</u>
<i>26 Other receivables</i>		
Current account shareholders	90.907	-
Van Aalst Foundation	-	857
	<u>90.907</u>	<u>857</u>

Equity

27 Issued share capital

Issued and fully paid up:

- 18.000 shares A of € 1

- 9.272 shares B of € 1

	<u>2023</u>	<u>2022</u>
	€	€
<i>28 Share premium</i>		
Balance as at 1 January	8.977.479	8.227.479
Share premium in financial year	-	750.000
Balance as at 31 December	<u>8.977.479</u>	<u>8.977.479</u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>29 Legal and statutory reserves</i>		
Legal reserve participating interest	<u>3.159.819</u>	<u>3.695.794</u>

Van Aalst Group B.V.

	<u>2023</u>	<u>2022</u>
	€	€
<u>Legal reserve participating interest</u>		
Balance as at 1 January	3.695.794	4.697.833
Movement in financial year	<u>-535.975</u>	<u>-1.002.039</u>
Balance as at 31 December	<u><u>3.159.819</u></u>	<u><u>3.695.794</u></u>

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

30 General reserve

Balance as at 1 January	-10.100.884	-7.874.153
Direct movement as a result of revision	<u>-</u>	<u>-250.000</u>
Adjusted balance as at 1 January	-10.100.884	-8.124.153
Appropriation of result	1.929.616	-2.978.770
Movement of legal reserves	<u>535.975</u>	<u>1.002.039</u>
Balance as at 31 December	<u><u>-7.635.293</u></u>	<u><u>-10.100.884</u></u>

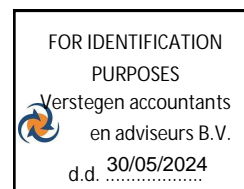
Long-term liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>31 Subordinated loans</i>		
Welkom Beheer B.V.	2.273.240	2.066.582
Motus Investment B.V.	<u>2.142.910</u>	<u>1.948.100</u>
	<u><u>4.416.150</u></u>	<u><u>4.014.682</u></u>

	<u>2023</u>	<u>2022</u>
	€	€
<u>Welkom Beheer B.V.</u>		
Balance as at 1 January	2.066.582	1.878.711
Increase	<u>206.658</u>	<u>187.871</u>
Balance as at 31 December	<u><u>2.273.240</u></u>	<u><u>2.066.582</u></u>
Interest percentage	10%	10%

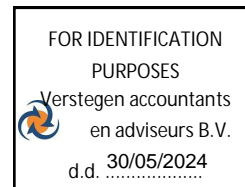
Motus Investment B.V.

Balance as at 1 January	1.948.100	1.768.767
Increase	<u>194.810</u>	<u>179.333</u>
Balance as at 31 December	<u><u>2.142.910</u></u>	<u><u>1.948.100</u></u>
Interest percentage	10%	10%

Van Aalst Group B.V.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>32 Bond loans</i>		
Bond loan, NPEX	<u>4.999.000</u>	<u>4.999.000</u>
	<u>2023</u>	<u>2022</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>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>33 Payables to banks</i>		
Payables to banks	<u>1.332</u>	<u>-</u>
<i>34 Liabilities to group companies</i>		
Cargomaxx B.V., current account	459.918	-
Van Aalst Marine & Offshore B.V., current account	-	<u>2.596.480</u>
	<u>459.918</u>	<u>2.596.480</u>
<i>Current account shareholders</i>		
Current account G.A.W. van Aalst	<u>-</u>	<u>151.825</u>

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 2.000.000. 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

Parent guarantee: € 1.622.500.

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, 2023 ABN AMRO Bank had an outstanding amount of bank guarantees on behalf of the Van Aalst Group of € 848.225.

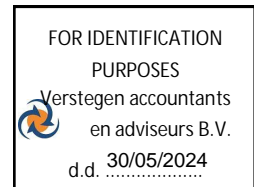
Proposal appropriation of result

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

The profit for the year 2023 in the amount of € 1.929.616 will be added to the general reserve.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2023 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

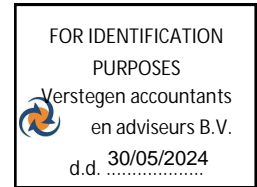
In 2023 and 2022 there were no employees.

Dordrecht, 30 May 2024

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.

5.3 Independent auditor's report

To: The shareholders of Van Aalst Group B.V.

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

Our opinion

We have audited the financial statements 2023 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 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2023;
2. the consolidated and company income statement for the year 2023 for 2023; 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.

Information in support of our opinion

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



Van Aalst Group B.V.

Audit approach fraud risks

For the assessment of fraud risks that could lead to a material misstatement we as an auditor need to obtain insight in the company's risk management system and the outcomes thereof. In the management board report a reference to this system has been made in the fraud and bribery chapter. The fraud risks identified by the company have been compared with the outcomes of our own fraud risk assessment procedures and evaluated.

A fraud risk that required attention during the audit is the risk that the financial statements contain material misstatements due to management override. This risk has been mitigated to by conducting confirmatory surveys of individuals involved in the financial reporting process, by reviewing estimates in the financial statements and by examining journal entries and internal controls. Our work did not lead to any unusual audit results.

A second fraud risk that we identified is the risk of revenue recognition including the directly related items in the financial statements. The positions could contain material misstatements due to fraud as a result of the interest to account for higher or lower turnover. This risk has been responded to by a combination of audit procedures related to credit notes, cut-off procedures, journal entries (memorial) and validating assets. Our activities did not lead to exceptional audit results.

Audit approach going concern

For the assessment of continuity risks, insight has been obtained into the risk management system of the company and its results. An explanation of this risk management system has been provided by the company included in the risks chapter of the management report. The responsibility of management for the use of the going concern assumption for the financial statements is explained in section below 'Outlook'. The principles of the going concern assumption used by the company have been compared with our own insights. To this end, insight was obtained into, among other things, the business activities and the financial developments in the next reporting year and confirmations have been requested from the management of the company. Based on the work performed by us, we are of the opinion that the financial statements are based correctly of the continuity principle. However, future events or circumstances may be there result in the company no longer being able to maintain its continuity.

Scope of the group audit

Van Aalst Group B.V. is at the head of a group of entities. Our group audit mainly focused on significant group entities. We have performed all of the audit work ourselves, we have not used the work of other auditors. By performing the procedures mentioned we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.



Van Aalst Group B.V.

Emphasis on comparative figures 2022

We draw attention to the statement with respect to the disclosure on consolidation on page 16 of the annual statements. Based on Titel 9 BW 2 the financial statements of Nortek Services AS, a foreign subsidiary from Norway, had to be included in the consolidation of the financial statements 2022 of Van Aalst Group B.V.

The Company was however unable to receive the financial statements 2022 of Nortek Services AS. Therefore the company was not able to present the correct consolidated financial statements. However the inclusion of Nortek Services AS in the consolidation would not have led to a different result of the Company. The inclusion would only have led to a reclassification within the income statement given the fact that the majority of the shares has been sold during 2022.

Report on the 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.



Van Aalst Group B.V.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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

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



Van Aalst Group B.V.

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 management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represents the underlying transactions and events free from material misstatements.



Van Aalst Group B.V.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Dordrecht, 30 May 2024

Verstegen accountants en adviseurs B.V.

Drs. E.D. van den Berg RA