

Voorstel tot fusie | Legal merger proposal

tussen | between

KEMA B.V.

als verkrijgende vennootschap | as acquiring company

en | and

KEMA Generators B.V.

als verdwijnende vennootschap | as disappearing company

Gedateerd / Dated November 20th, 2025

Bijlage | Schedule

Bijlage | Schedule

**Huidige statuten van de Verkrijgende Vennootschap |
Current articles of association of the Acquiring Company**

DE ONDERGETEKENENDEN:

(1) **Marcello Biroli**, geboren op 17 april 1970 ("**Biroli**"); en

(2) **Domenico Villani**, geboren op 3 april 1966 ("**Villani**"),

tezamen vormend het voltallig bestuur van **KEMA B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Arnhem, met adres: 6812 DE Arnhem, Klingelbeekseweg 195, handelsregisternummer: 73117455 (de "**Verkrijgende Vennootschap**");

en

(3) **Peter Jan Willem ter Horst**, geboren op 22 juli 1966;

(4) **Giuseppe Longo**, geboren op 16 januari 1968; en

(5) **Manuela Mancini**, geboren op 13 november 1977,

tezamen vormend de voltallige raad van commissarissen van de Verkrijgende Vennootschap,

en

(6) **Biroli**; en

(7) **Villani**,

tezamen vormend het voltallig bestuur van **KEMA Generators B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Arnhem, met adres: 6812 DE Arnhem, Klingelbeekseweg 195, handelsregisternummer: 62107143 (de "**Verdwijnende Vennootschap**")

OVERWEGENDE DAT:

- (A) De Fuserende Vennootschappen hebben het voornemen te fuseren in de zin van titel 2.7 Burgerlijk Wetboek ("**BW**"), waarbij de Verkrijgende Vennootschap het gehele vermogen van de Verdwijnende Vennootschap onder algemene titel verkrijgt en waarbij de Verdwijnende Vennootschap ophoudt te bestaan.
- (B) Op de fusie tussen de Fuserende Vennootschappen vindt het bepaalde in artikel 2:333 lid 1 BW toepassing.
- (C) De Verkrijgende Vennootschap kent een raad van commissarissen.
- (D) Geen van de Fuserende Vennootschappen is ontbonden, verkeert in staat van faillissement of heeft surséance van betaling aangevraagd.
- (E) Alle geplaatste aandelen in het kapitaal van de Verdwijnende Vennootschap zijn volgestort. Voor gemelde aandelen worden geen certificaten gehouden waaraan vergaderrecht is verbonden en op voormelde aandelen is geen recht van vruchtgebruik of een pandrecht gevestigd.
- (F) Op alle aandelen in de Verkrijgende Vennootschap is een pandrecht gevestigd.
- (G) De aandeelhouders van de Fuserende Vennootschappen hebben ermee ingestemd dat artikel 2:313 lid 1 BW buiten toepassing blijft.

EN DOEN HIERBIJ HET VOLGENDE**VOORSTEL TOT FUSIE:**

1. De Verkrijgende Vennootschap zal met de Verdwijnende Vennootschap fuseren in de zin van titel 2.7 BW, waarbij de Verkrijgende Vennootschap het gehele vermogen van de Verdwijnende Vennootschap onder algemene titel verkrijgt en waardoor de Verdwijnende Vennootschap ophoudt te bestaan.
2. De statuten van de Verkrijgende Vennootschap luiden thans als aangegeven in de aan dit voorstel tot fusie gehechte **Bijlage**. De statuten van de Verkrijgende Vennootschap zullen ter gelegenheid van de fusie niet worden gewijzigd.

De hiervoor bedoelde bijlage maakt een integraal onderdeel uit van dit voorstel tot fusie.
3. Er zijn geen (rechts)personen die anders dan als aandeelhouder bijzondere rechten als bedoeld in artikel 2:320 juncto artikel 2:312 lid 2 sub c BW jegens

de Verdwijnende Vennootschap hebben, zoals een recht op een uitkering van winst of tot het nemen van aandelen, zodat geen rechten of vergoedingen als bedoeld in voormelde wetsartikelen behoeven te worden toegekend.

4. Noch aan de bestuurders noch aan de commissarissen van de Fuserende Vennootschappen, noch aan een ander die bij de voorgenomen fusie betrokken is, zal enig voordeel in verband met de fusie worden toegekend.
5. Het voornemen bestaat om in de samenstelling van het bestuur en van de raad van commissarissen van de Verkrijgende Vennootschap geen wijzigingen aan te brengen.
6. De financiële gegevens van de Verdwijnende Vennootschap zullen in de jaarrekening van de Verkrijgende Vennootschap worden verantwoord met ingang van 1 januari 2025.
7. In verband met de overgang van het aandeelhouderschap van de Verdwijnende Vennootschap worden geen maatregelen genomen aangezien alle geplaatste aandelen in het kapitaal van de Verdwijnende Vennootschap worden gehouden door de Verkrijgende Vennootschap.
8. Het voornemen bestaat de werkzaamheden van de Verdwijnende Vennootschap door de Verkrijgende Vennootschap op dezelfde wijze te laten voortzetten.
9. In de statuten van de Fuserende Vennootschappen zijn geen bepalingen opgenomen omtrent goedkeuring van het besluit tot fusie.
10. De fusie heeft geen invloed op de grootte van de goodwill en de uitkeerbare reserves in de balans van de Verkrijgende Vennootschap.
11. Van de goedkeuring van dit voorstel tot fusie door de raad van commissarissen van de Verkrijgende Vennootschap blijkt uit de mede-ondertekening van dit voorstel tot fusie door de commissarissen van de Verkrijgende Vennootschap.
12. Het bestuur van de Verkrijgende Vennootschap heeft het voornemen tot fusie te besluiten, welk voornemen zal worden vermeld in de aankondiging dat het voorstel tot fusie is neergelegd.

UNOFFICIAL TRANSLATION

(this is an unofficial translation of the voorstel tot fusie (legal merger proposal); if differences occur in the translation, the Dutch text will prevail)

THE UNDERSIGNED:

(1) **Marcello Biroli**, born on 17 April 1970 ("**Biroli**"); and

(2) **Domenico Villani**, born on 3 April 1966 ("**Villani**"),

together constituting the entire managing board of **KEMA B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Arnhem, the Netherlands and address at 6812 DE Arnhem, the Netherlands, Klingelbeekseweg 195, Trade Register number 73117455 (the "**Acquiring Company**");

and

(3) **Peter Jan Willem ter Horst**, born on 22 July 1966;

(4) **Giuseppe Longo**, born on 16 January 1968; and

(5) **Manuela Mancini**, born on 13 November 1977,

together constituting the entire supervisory board of the Acquiring Company,

and

(6) **Biroli**; and

(7) **Villani**,

together constituting the entire managing board of **KEMA Generators B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Arnhem, the Netherlands and address at 6812 DE Arnhem, the Netherlands, Klingelbeekseweg 195, Trade Register number 62107143 (the "**Disappearing Company**");

CONSIDERING THAT:

- (A) The Merging Companies intend to merge pursuant to Title 2.7 Dutch Civil Code ("**DCC**") as a result of which the Acquiring Company shall acquire all the assets and liabilities of the Disappearing Company by universal succession of title (*onder algemene titel*) and as a result of which the Disappearing Company ceases to exist.
- (B) Section 2:333 paragraph 1 DCC applies to the legal merger between the Merging Companies.
- (C) The Acquiring Company has a supervisory board.
- (D) None of the Merging Companies has been dissolved, is in a state of bankruptcy or applied for a suspension of payments.
- (E) All issued shares in the share capital of the Disappearing Company have been fully paid-up. There are no depositary receipts with meeting rights outstanding for such shares and there is no right of usufruct or a right of pledge with respect to such shares.
- (F) All issued shares in the share capital of the Acquiring Company are subject to a right of pledge.
- (G) The shareholders of the Merging Companies have given their consent that section 2:313 paragraph 1 DCC will not apply.

AND HEREBY MAKE THE FOLLOWING:

LEGAL MERGER PROPOSAL:

1. The Acquiring Company shall legally merge with the Disappearing Company pursuant to Title 2.7 DCC, whereby the Acquiring Company shall acquire all the assets and liabilities of the Disappearing Company by universal succession of title and as a result of which the Disappearing Company ceases to exist.
2. The articles of association of the Acquiring Company now read as indicated in the **Schedule**, attached to this legal merger proposal.

The articles of association of the Acquiring Company will not be amended on the occasion of the legal merger.

The schedule mentioned above forms an integral part of this legal merger proposal.

3. There are no natural persons or legal entities which, other than as a shareholder, have special rights as referred to in section 2:320 in conjunction with section 2:312 paragraph 2 under c DCC vis-à-vis the Disappearing Company, such as a right to receive a profit distribution or subscribe for shares, as a result of which no rights or compensatory payments as referred to in the abovementioned sections must be granted.
4. Neither the managing directors nor the supervisory directors of the Merging Companies nor any third person involved in the intended legal merger, will be granted any benefit in connection with the legal merger.
5. No changes are intended in the composition of the managing board and of the supervisory board of the Acquiring Company.
6. The financial information of the Disappearing Company will be accounted for in the annual accounts of the Acquiring Company as per 1 January 2025.
7. In connection with the passing of shareholdership in the Disappearing Company no measures will be taken as all issued shares in the share capital of the Disappearing Company are held by the Acquiring Company.
8. It is the intention that the activities of the Disappearing Company will be continued by the Acquiring Company in the same manner.
9. The articles of association of the Merging Companies do not contain any provisions in respect of the approval of the resolution to merge.
10. The legal merger has no impact on the amount of goodwill and distributable reserves in the balance sheet of the Acquiring Company.
11. The approval of this legal merger proposal by the supervisory board of the Acquiring Company appears from the fact that this legal merger proposal has been co-signed by the supervisory directors of the Acquiring Company.
12. The intention of the managing board of the Acquiring Company to resolve to legally merge shall be mentioned in the announcement that the legal merger proposal has been filed.

-signature page follows-

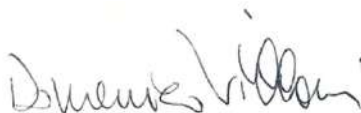
ONDERTEKEND OP | SIGNED ON NOVEMBER 20TH, 2025 DOOR | BY:

KEMA B.V.



By: M. Birolì


Title: managing director



By: D. Villani

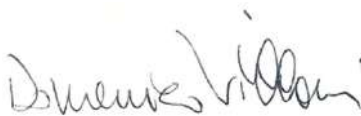
Title: managing director

KEMA Generators B.V.



By: M. Birolì

Title: managing director

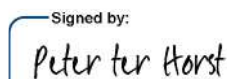


By: D. Villani

Title: managing director

en door mede-ondertekening van dit voorstel tot fusie door de raad van commissarissen van de Verkrijgende Vennootschap blijkt uit zijn goedkeuring | and by co-signing this legal merger proposal, the supervisory board of the Acquiring Company grants its approval:

KEMA B.V.

Signed by:


By: P.J.W. ter Horst

Title: supervisory director



By: G. Longo

Title: supervisory director



By: M. Mancini

Title: supervisory director

Bijlage | Schedule

Huidige statuten van de Verkrijgende Vennootschap | Current articles of association of the Acquiring Company

**AKTE VAN STATUTENWIJZIGING****KEMA B.V.**

Op twintig januari tweeduizend vijftientwintig verschijnt voor mij, mr. Johannes Daniël Maria _____
Schoonbrood, notaris met plaats van vestiging te Amsterdam: _____
mr. Noëlle Paula Cecilia Samuels, kandidaat-notaris, geboren te Amsterdam op negenentwintig _____
december negentienhonderd vijftennegentig, werkzaam ten kantore van Zuidbroek B.V., een besloten
vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Amsterdam, met adres: 1013 _____
KS Amsterdam, Grote Bickersstraat 74, handelsregisternummer: 61347302. _____

De comparant verklaart dat op vijftien januari tweeduizend vijftientwintig door de algemene _____
vergadering van **KEMA B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair—
gevestigd te Arnhem, met adres: 6812 DE Arnhem, Klingelbeekseweg 195, handelsregisternummer:
73117455, is besloten de statuten van die vennootschap te wijzigen en de comparant te machtigen —
deze akte te doen verlijden. _____

Ter uitvoering van die besluiten verklaart de comparant de statuten van de vennootschap zodanig te
wijzigen, dat zij in hun geheel komen te luiden als volgt _____

STATUTEN: _____**BEGRIPSBEPALING EN INTERPRETATIE** _____**Artikel 1** _____

1.1 In deze statuten worden de volgende definities gehanteerd: _____

Aandeelhouder	:	een houder van aandelen in het kapitaal van de — Vennootschap. _____
Aandelen	:	de aandelen in het kapitaal van de _____ Vennootschap. _____
Afhankelijke Maatschappij	:	een afhankelijke maatschappij als bedoeld in — artikel 2:262 BW. _____
Algemene Vergadering	:	het orgaan dat gevormd wordt door de _____ Vergadergerechtigden, dan wel de bijeenkomst — van Vergadergerechtigden. _____
Artikel	:	een artikel van deze statuten. _____
Bestuur	:	het bestuur van de Vennootschap. _____
BW	:	het Burgerlijk Wetboek. _____
Dochtermaatschappij	:	een rechtspersoon waarin de Vennootschap of— een of meer van haar dochtermaatschappijen, al dan niet krachtens overeenkomst met andere— stemgerechtigden, alleen of samen meer dan de helft van de stemrechten in de algemene _____ vergadering kunnen uitoefenen, alsmede andere



- rechtspersonen en vennootschappen welke als –
zodanig door het BW worden aangemerkt. _____
- Groepsmaatschappij** : een rechtspersoon of vennootschap die _____
organisatorisch met de Vennootschap is _____
verbonden in een economische eenheid. _____
- Ondernemingsraad** : de ondernemingsraad als bedoeld in artikel _____
2:268 lid 11 BW. _____
- Raad van Commissarissen** : de raad van commissarissen van de _____
Vennootschap. _____
- Vennootschap** : de rechtspersoon waarop deze statuten _____
betrekking hebben. _____
- Vergadergerechtigde** : een Aandeelhouder alsmede een _____
vruchtgebruiker of pandhouder met stemrecht _____
en/of Vergaderrecht. _____
- Vergaderrecht** : het recht om, in persoon of bij schriftelijk _____
gevolmachtigde, de Algemene Vergadering bij te _____
wonen en daar het woord te voeren. _____
- Volstreekte Meerderheid** : meer dan de helft van het aantal uitgebrachte _____
stemmen. _____
- 1.2 Begrippen die in het enkelvoud zijn gedefinieerd hebben een overeenkomstige _____
betekenis in het meervoud en vice versa. _____
- 1.3 Onder de term schriftelijk wordt tevens begrepen langs elektronische weg. _____
- 1.4 Iedere verwijzing in deze statuten naar een bepaald geslacht (bijvoorbeeld "hij", "zijn" of
"hem") is als voorbeeld bedoeld en hieronder wordt ieder ander geslacht verstaan. _____

NAAM EN ZETEL, STRUCTUURREGIME _____

Artikel 2 _____

- 2.1 De Vennootschap is genaamd **KEMA B.V.** _____
- 2.2 Zij is gevestigd te Arnhem. _____
- 2.3 Artikel 2:268 tot en met 2:271a en 2:274 BW zijn op de Vennootschap van toepassing. –

DOEL _____

Artikel 3 _____

De Vennootschap heeft ten doel: _____

- a. het wereldwijd leveren van high-level diensten aan klanten in de energie-waardeketen, –
met inbegrip van business en technische consultancy, operationele ondersteuning, _____
metingen en inspecties, alsmede testen en certificeren; _____
- b. het oprichten van, deelnemen in en het bestuur voeren over andere vennootschappen –
en ondernemingen; _____
- c. het verlenen van diensten op administratief, technisch, financieel, economisch of _____
bestuurlijk gebied aan andere vennootschappen, personen en ondernemingen; _____
- d. het verkrijgen, vervreemden, beheren en exploiteren van roerende en onroerende _____
zaken en andere goederen, daaronder begrepen patenten, merkrechten, licenties, _____
vergunningen en andere industriële eigendomsrechten; _____



- e. het ter leen opnemen en/of ter leen verstrekken van gelden, alsmede het zekerheid stellen, zich op andere wijze sterk maken of zich hoofdelijk naast of voor anderen verbinden, _____

het vorenstaande al of niet in samenwerking met derden en met inbegrip van het verrichten en bevorderen van alle handelingen die daarmee direct of indirect verband houden, alles in de ruimste zin. _____

AANDELEN - KAPITAAL _____

Artikel 4 _____

- 4.1 De Vennootschap kan Aandelen uitgeven, met elk een nominaal bedrag van één euro (EUR 1). _____
- 4.2 De Aandelen zijn op naam gesteld. De Aandelen zijn doorlopend genummerd van 1 af. _____
- 4.3 Ten minste één Aandeel wordt gehouden door een ander dan en anders dan voor rekening van de Vennootschap of één van haar Dochtermaatschappijen. _____

AANDELEN - REGISTER _____

Artikel 5 _____

- 5.1 Het Bestuur houdt een register waarin de namen en adressen van alle Aandeelhouders, vruchtgebruikers en pandhouders zijn opgenomen. _____
- 5.2 Aandeelhouders en anderen van wie gegevens in het register moeten worden opgenomen, verschaffen aan het Bestuur tijdig de nodige gegevens. Alle gevolgen van het niet, niet tijdig of onjuist mededelen van die gegevens zijn voor rekening en risico van de betrokkene. _____
- 5.3 Alle kennisgevingen aan en oproepingen van Vergadergerechtigden kunnen aan de in het register vermelde adressen worden gedaan. _____
- 5.4 Op het register is voorts het bepaalde in artikel 2:194 BW van toepassing. _____

AANDELEN - UITGIFTE _____

Artikel 6 _____

- 6.1 De Vennootschap kan slechts ingevolge een besluit van de Algemene Vergadering aandelen uitgeven. De Algemene Vergadering kan haar bevoegdheid hiertoe overdragen aan een ander orgaan en kan deze overdracht herroepen. _____
- 6.2 Artikel 6 lid 1 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent. _____
- 6.3 De Vennootschap kan geen eigen aandelen nemen. _____

AANDELEN -VOORKEURSRECHT _____

Artikel 7 _____

- 7.1 Bij uitgifte van aandelen heeft iedere houder van Aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke bedrag van zijn aandelen. Er is geen voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een Groepsmaatschappij. _____
- 7.2 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van het orgaan dat tot het nemen van het besluit tot uitgifte bevoegd is. _____



- 7.3 De Vennootschap kondigt de uitgifte met voorkeursrecht en het tijdvak waarin dat kan worden uitgeoefend, aan in een schriftelijke mededeling aan alle Aandeelhouders aan het door hen opgegeven adres. _____
- 7.4 Het voorkeursrecht kan worden uitgeoefend gedurende ten minste vier weken na de dag van verzending van de aankondiging. _____
- 7.5 Dit Artikel is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent. —

AANDELEN - STORTING

Artikel 8

- 8.1 Bij het nemen van een aandeel moet daarop het nominale bedrag worden gestort. Bedongen kan worden dat het nominale bedrag of een deel daarvan eerst behoeft te worden gestort na verloop van een bepaalde tijd of nadat de Vennootschap het zal hebben opgevraagd. _____
- 8.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen. _____
- 8.3 Storting in een andere geldeenheid dan die waarin het nominale bedrag van de aandelen luidt, is slechts toegestaan met toestemming van de Vennootschap. Met storting in een andere geldeenheid dan die waarin het nominale bedrag van de aandelen luidt, wordt aan de stortingsplicht voldaan voor het bedrag waartegen het gestorte bedrag vrijelijk kan worden gewisseld in de geldeenheid waarin het nominale bedrag van de aandelen luidt. Bepalend is de wisselkoers op de dag van de storting. _____
- 8.4 Het Bestuur is zonder voorafgaande goedkeuring van de Algemene Vergadering bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op aandelen anders dan in geld. _____

AANDELEN - EIGEN AANDELEN

Artikel 9

- 9.1 Het Bestuur beslist over de verkrijging van aandelen in het kapitaal van de Vennootschap. Verrijking door de Vennootschap van niet volgestorte aandelen in haar kapitaal is nietig. _____
- 9.2 De Vennootschap mag, behalve om niet, geen volgestorte eigen aandelen verkrijgen indien het eigen vermogen, verminderd met de verkrijgingsprijs, kleiner is dan de reserves die krachtens de wet moeten worden aangehouden, of indien het Bestuur weet of redelijkerwijs behoort te voorzien dat de Vennootschap na de verkrijging niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden. _____
- 9.3 De vorige leden van dit Artikel gelden niet voor aandelen die de Vennootschap onder algemene titel verkrijgt. _____
- 9.4 Onder het begrip aandelen in de vorige leden van dit Artikel zijn certificaten daarvan begrepen. _____
- 9.5 Artikel 12 is op vervreemding van eigen aandelen door de Vennootschap van toepassing. _____

AANDELEN - VERMINDERING VAN HET GEPLAATSTE KAPITAAL

Artikel 10



- 10.1 De Algemene Vergadering kan besluiten tot vermindering van het geplaatste kapitaal — door intrekking van aandelen of door het bedrag van aandelen bij statutenwijziging te — verminderen. In dit besluit moeten de aandelen waarop het besluit betrekking heeft, — worden aangewezen en moet de uitvoering van het besluit zijn geregeld. —
- 10.2 Een besluit tot intrekking kan slechts betreffen aandelen die de Vennootschap zelf — houdt of waarvan zij de certificaten houdt. In andere gevallen kan slechts tot intrekking — worden besloten met instemming van de betrokken Aandeelhouders. —
- 10.3 Vermindering van het nominale bedrag van aandelen zonder terugbetaling en zonder — ontheffing van de verplichting tot storting moet naar evenredigheid op alle Aandelen — geschieden. Van het vereiste van evenredigheid mag worden afgeweken met — instemming van alle betrokken Aandeelhouders. —
- 10.4 Terugbetaling of ontheffing van de stortingsplicht in de zin van dit Artikel is slechts — toegestaan, voor zover het eigen vermogen groter is dan de reserves die krachtens de — wet moeten worden aangehouden. —
- 10.5 Een besluit dat strekt tot vermindering van het geplaatste kapitaal met terugbetaling op — aandelen heeft geen gevolgen zolang het Bestuur geen goedkeuring heeft verleend. — Het Bestuur weigert slechts de goedkeuring indien het weet of redelijkerwijs behoort te — voorzien dat de Vennootschap na de uitkering niet zal kunnen blijven voortgaan met het — betalen van haar opeisbare schulden. —
- 10.6 De oproeping tot een vergadering waarin een in dit Artikel genoemd besluit wordt — genomen, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering. —

AANDELEN - LEVERING

Artikel 11

- 11.1 Voor de uitgifte en levering van een aandeel of de levering van een beperkt recht — daarop is vereist een daartoe bestemde ten overstaan van een in Nederland — standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn. —
- 11.2 De levering van een aandeel of de levering van een beperkt recht daarop — overeenkomstig Artikel 11 lid 1 werkt mede van rechtswege tegenover de — Vennootschap. Behoudens in het geval dat de Vennootschap zelf bij de — rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden — uitgeoefend nadat zij de rechtshandeling heeft erkend, danwel de akte aan haar is — betekend. —

AANDELEN - BLOKKERINGSREGELING

Artikel 12

De overdraagbaarheid van Aandelen is niet beperkt. —

AANDELEN - VRUCHTGEBRUIK en PANDRECHT en CERTIFICATEN

Artikel 13

- 13.1 De Aandeelhouder heeft het stemrecht op de aandelen waarop een vruchtgebruik of — pandrecht is gevestigd. —
- 13.2 In afwijking van Artikel 13 lid 1 komt het stemrecht toe aan de vruchtgebruiker of de — pandhouder indien zulks bij de vestiging van het beperkt recht is bepaald of dit nadien — is overeengekomen, een en ander met inachtneming van het bepaalde in artikel 2:197 — BW respectievelijk artikel 2:198 BW. —



- 13.3 Vrachtgebruikers en pandhouders die geen stemrecht hebben, hebben geen _____
Vergaderrecht tenzij bij de vestiging of overdracht van het vruchtgebruik respectievelijk-
vestiging of overgang van het pandrecht anders is bepaald en dit is goedgekeurd door -
de Algemene Vergadering. _____
- 13.4 Aan houders van certificaten van aandelen kunnen geen vergaderrechten worden _____
toegekend. _____

BESTUUR - BENOEMING, SCHORSING EN ONTSLAG _____

Artikel 14 _____

- 14.1 De Vennootschap heeft een Bestuur bestaande uit een of meer bestuurders. Zowel een
natuurlijke persoon als een rechtspersoon kan bestuurder zijn. _____
- 14.2 De Algemene Vergadering stelt het aantal bestuurders vast. _____
- 14.3 De Algemene Vergadering benoemt de bestuurders en is te allen tijde bevoegd iedere -
bestuurder te schorsen of te ontslaan. De Raad van Commissarissen is niet bevoegd -
om bestuurders te schorsen. _____
- 14.4 Het Bestuur kan uit zijn midden een voorzitter aanwijzen. _____
- 14.5 De Algemene Vergadering stelt de bezoldiging en de verdere arbeidsvoorwaarden van -
ieder van de bestuurders vast. _____
- 14.6 Ingeval van ontstentenis of belet van één of meer bestuurders, is (zijn) de overblijvende
bestuurder(s) voorlopig met het gehele bestuur belast. Ingeval van ontstentenis of belet
van alle bestuurders, berust het bestuur voorlopig bij een persoon die daartoe door de -
Algemene Vergadering wordt aangewezen. _____

BESTUUR - TAAK, ORGANISATIE EN BESLUITVORMING _____

Artikel 15 _____

- 15.1 Behoudens de beperkingen volgens deze statuten is het Bestuur belast met het _____
besturen van de Vennootschap. Bij de vervulling van hun taak richten de bestuurders -
zich naar het belang van de Vennootschap en de met haar verbonden onderneming. _____
- 15.2 Iedere bestuurder is bevoegd een vergadering van het Bestuur schriftelijk bijeen te _____
roepen onder vermelding van de onderwerpen en met inachtneming van een _____
oproepingstermijn van ten minste vijf dagen. _____
- 15.3 Het bestuur houdt notulen bij van zijn vergaderingen. _____
- 15.4 In een vergadering van het Bestuur is elke bestuurder gerechtigd één stem uit te _____
brengen. _____
- 15.5 Een stemgerechtigde bestuurder kan ter zake van besluitvorming van het Bestuur _____
uitsluitend door een schriftelijk gevolmachtigde stemgerechtigde medebestuurder _____
worden vertegenwoordigd. _____
- 15.6 Het Bestuur besluit, zowel in als buiten vergadering, met Volstreckte Meerderheid. _____
Ongeldige en blanco stemmen worden niet als uitgebrachte stemmen geteld. _____
- 15.7 Bij staken van stemmen is het voorstel verworpen. _____
- 15.8 Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming indien hij _____
daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang-
van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen
bestuursbesluit kan worden genomen, wordt het besluit genomen door de Raad van -
Commissarissen. _____



- 15.9 Vergaderingen van het Bestuur kunnen worden gehouden door middel van audio- of audiovisuele communicatie apparatuur, tenzij een bestuurder zich daartegen verzet.
- 15.10 Besluiten van het Bestuur kunnen in plaats van in een vergadering ook schriftelijk worden genomen, mits alle bestuurders in het te nemen besluit gekend zijn en geen van hen zich tegen deze wijze van besluiten verzet.
- 15.11 Het Bestuur kan een reglement opstellen en wijzigen waarin aangelegenheden hem intern betreffende worden geregeld. Voorts kunnen de bestuurders al dan niet bij reglement de bestuurstaken onderling verdelen.

BESTUUR - BEPERKINGEN

Artikel 16

- 16.1 Het Bestuur behoeft de goedkeuring van de Raad van Commissarissen voor besluiten omtrent:
- (a) uitgifte en verkrijging van aandelen in en schuldbrieven ten laste van de Vennootschap of van schuldbrieven ten laste van een commanditaire vennootschap of vennootschap onder firma waarvan de Vennootschap volledig aansprakelijke vennote is;
 - (b) medewerking aan de uitgifte van certificaten van aandelen;
 - (c) het aanvragen van toelating van de onder (a) en (b) bedoelde schuldbrieven onderscheidenlijk certificaten tot de handel op een handelsplatform, als bedoeld in artikel 1:1 van de Wet op het financieel toezicht of een met een handelsplatform vergelijkbaar systeem uit een staat die geen lidstaat is dan wel het aanvragen van een intrekking van zodanige toelating;
 - (d) het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Afhankelijke Maatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap;
 - (e) het nemen van een deelneming ter waarde van ten minste een vierde van het bedrag van het geplaatste kapitaal met de reserves volgens de balans met toelichting van de Vennootschap, door haar of een Afhankelijke Maatschappij in het kapitaal van een andere vennootschap, alsmede het ingrijpend vergroten of verminderen van zulk een deelneming;
 - (f) investeringen welke een bedrag gelijk aan ten minste een vierde gedeelte van het geplaatste kapitaal met de reserves van de Vennootschap volgens haar balans met toelichting vereisen;
 - (g) een voorstel tot wijziging van de statuten van de Vennootschap;
 - (h) een voorstel tot ontbinding van de Vennootschap;
 - (i) aangifte van faillissement en aanvraag van surséance van betaling;
 - (j) de beëindiging van de arbeidsovereenkomst van een aanmerkelijk aantal werknemers van de Vennootschap of van een Afhankelijke Maatschappij tegelijkertijd of binnen een kort tijdsbestek;
 - (k) ingrijpend wijziging van de arbeidsomstandigheden van een aanmerkelijk aantal werknemers van de Vennootschap of van een Afhankelijke Maatschappij;



- (l) een voorstel tot vermindering van het geplaatste kapitaal. _____
- 16.2 Het Bestuur behoeft de goedkeuring van de Algemene Vergadering voor besluiten omtrent: _____
- (a) het nemen van een deelneming ter waarde van ten minste een vierde van het bedrag van het geplaatste kapitaal met de reserves volgens de balans met toelichting van de Vennootschap, door haar of een Dochtermaatschappij in het kapitaal van een andere vennootschap, alsmede het ingrijpend vergroten of verminderen van zulk een deelneming; _____
- (b) het doen van investeringen welke een bedrag gelijk aan ten minste een vierde gedeelte van het geplaatste kapitaal met de reserves van de Vennootschap volgens haar balans met toelichting vereisen; _____
- (c) het sluiten - overdragen in eigendom of in genot daaronder begrepen - van het bedrijf van de Vennootschap of van een belangrijke deelneming van de Vennootschap; _____
- (d) het doen van een voorstel tot ontbinding van de Vennootschap; _____
- (e) het aanvragen van faillissement van de Vennootschap en het aanvragen van surseance van betaling; _____
- (f) het uitgeven van aandelen, of andere instrumenten die kunnen worden geconverteerd in aandelen; _____
- (g) het verkrijgen van aandelen in het kapitaal van de Vennootschap; _____
- (h) het toekennen van opties of andere rechten tot het verkrijgen of nemen van aandelen, of andere instrumenten die kunnen worden geconverteerd in aandelen; _____
- (i) het uitsluiten of beperken van voorkeursrechten bij de uitgifte van aandelen, of andere instrumenten, en bij de toekenning van opties, of andere rechten tot het verkrijgen of nemen van aandelen, of andere instrumenten die kunnen worden geconverteerd in aandelen. _____
- 16.3 Het Bestuur behoeft voorts de goedkeuring van de Algemene Vergadering voor zodanige bestuursbesluiten als de Algemene Vergadering bij zijn specifiek omschreven besluit heeft vastgesteld en aan het Bestuur heeft medegedeeld. _____
- 16.4 Het ontbreken van een ingevolge Artikel 16 lid 1 tot en met lid 3 vereiste goedkeuring tast de vertegenwoordigingsbevoegdheid van het Bestuur of de bestuurders niet aan. _____
- 16.5 Het Bestuur dient de aanwijzingen van de Algemene Vergadering op te volgen, tenzij deze aanwijzingen in strijd zijn met het belang van de Vennootschap en de met haar verbonden onderneming. _____

BESTUUR - VERTEGENWOORDIGING _____

Artikel 17 _____

- 17.1 Het Bestuur, alsmede iedere bestuurder, vertegenwoordigt de Vennootschap. _____
- 17.2 Het Bestuur is bevoegd één of meer personen aan te stellen als procuratiehouder en hun bevoegdheid vast te stellen. Het Bestuur kan een zodanige titulatuur toekennen aan een procuratiehouder als het Bestuur gewenst acht. _____

RAAD VAN COMMISSARISSEN - BENOEMING, SCHORSING EN ONTSLAG _____

Artikel 18 _____



- 18.1 De Vennootschap heeft een Raad van Commissarissen bestaande uit drie _____ commissarissen. Is het aantal commissarissen minder dan drie, dan neemt de Raad _____ van Commissarissen onverwijld maatregelen tot aanvulling van zijn ledental. _____
- 18.2 Slechts natuurlijke personen kunnen commissaris zijn. Commissaris kunnen niet zijn: _____
- a. personen die in dienst zijn van de Vennootschap; _____
 - b. personen die in dienst zijn van een Afhankelijke Maatschappij; _____
 - c. bestuurders en personen in dienst van een werknemersorganisatie welke pleegt _____ betrokken te zijn bij de vaststelling van de arbeidsvoorwaarden van de hiervoor _____ onder (a) en (b) bedoelde personen. _____
- 18.3 De Raad van Commissarissen stelt een profielschets voor zijn omvang en _____ samenstelling vast, rekening houdend met de aard van de onderneming, haar _____ activiteiten en de gewenste deskundigheid en achtergrond van de commissarissen. De _____ Raad van Commissarissen bespreekt de profielschets en iedere wijziging daarvan in de algemene vergadering en met de Ondernemingsraad. _____
- 18.4 De commissarissen worden op voordracht van de Raad van Commissarissen benoemd _____ door de Algemene Vergadering; in het geval bedoeld in de laatste zin van Artikel 18 lid _____ 9 geschiedt de benoeming door de Raad van Commissarissen. _____
- De Raad van Commissarissen maakt de voordracht gelijktijdig bekend aan de _____ Algemene Vergadering en aan de Ondernemingsraad. _____
- 18.5 De Algemene Vergadering en de Ondernemingsraad kunnen aan de Raad van _____ Commissarissen personen aanbevelen om als commissaris te worden voorgedragen. _____
- De Raad van Commissarissen deelt hun daartoe tijdig mee wanneer, ten gevolge _____ waarvan en overeenkomstig welk profiel in zijn midden een plaats moet worden vervuld. Indien voor de plaats het in Artikel 18 lid 7 bedoelde versterkte recht van aanbeveling _____ geldt, doet de Raad van Commissarissen daarvan eveneens mededeling. _____
- 18.6 Bij een aanbeveling of voordracht tot benoeming van een commissaris worden van de _____ kandidaat meegedeeld zijn leeftijd, zijn beroep, het bedrag aan door hem gehouden _____ aandelen in het kapitaal van de vennootschap en de betrekkingen die hij bekleedt of die hij heeft bekleed voorzover die van belang zijn in verband met de vervulling van de taak van _____ een commissaris. Tevens wordt vermeld aan welke rechtspersonen hij reeds als _____ commissaris is verbonden waarbij, indien zich daaronder rechtspersonen bevinden die tot _____ eenzelfde groep behoren, met de aanduiding van die groep kan worden volstaan. De _____ aanbeveling en de voordracht tot benoeming of herbenoeming van een commissaris _____ worden met redenen omkleed. Bij herbenoeming wordt rekening gehouden met de wijze _____ waarop de kandidaat zijn taak als commissaris heeft vervuld. _____
- 18.7 Voor een derde van het aantal leden van de Raad van Commissarissen geldt dat de Raad _____ van Commissarissen een door de Ondernemingsraad aanbevolen persoon op de _____ voordracht plaatst, tenzij de Raad van Commissarissen bezwaar maakt tegen deze _____ aanbeveling op grond van de verwachting dat de aanbevolen persoon ongeschikt zal zijn _____ voor de vervulling van de taak van commissaris of dat de Raad van Commissarissen bij _____ benoeming overeenkomstig de aanbeveling niet naar behoren zal zijn samengesteld. _____
- Indien het getal van de leden van de Raad van Commissarissen niet door drie deelbaar is, wordt het naastgelegen lagere getal dat wel door drie deelbaar is in aanmerking genomen



- voor de vaststelling van het aantal leden waarvoor dit versterkte recht van aanbeveling —
geldt. —
- 18.8 Indien de Raad van Commissarissen bezwaar maakt tegen een persoon die door de —
Ondernemingsraad is aanbevolen met gebruikmaking van het in het vorige lid bedoelde —
recht, deelt hij de Ondernemingsraad het bezwaar onder opgave van redenen mee. De —
Raad van Commissarissen treedt onverwijld in overleg met de Ondernemingsraad met het
oog op het bereiken van overeenstemming over de voordracht. Indien de Raad van —
Commissarissen constateert dat geen overeenstemming kan worden bereikt, verzoekt een
daartoe aangewezen vertegenwoordiger van de Raad van Commissarissen aan de —
ondernemingskamer van het gerechtshof te Amsterdam het bezwaar gegrond te verklaren.
Het verzoek wordt niet eerder ingediend dan nadat vier weken zijn verstreken na aanvang
van het overleg met de Ondernemingsraad. De Raad van Commissarissen plaatst de —
aanbevolen persoon op de voordracht indien de ondernemingskamer het bezwaar —
ongegrond verklaart. Verklaart de ondernemingskamer het bezwaar gegrond, dan kan de —
Ondernemingsraad een nieuwe aanbeveling doen overeenkomstig Artikel 18 lid 7. —
- 18.9 De Algemene Vergadering kan met Volstrekte Meerderheid vertegenwoordigend ten —
minste een derde van het geplaatste kapitaal de voordracht afwijzen. Indien de —
aandeelhouders bij Volstrekte Meerderheid van stemmen hun steun aan de kandidaat —
onthouden, maar deze meerderheid niet ten minste een derde van het geplaatste kapitaal—
vertegenwoordigde, kan een nieuwe Algemene Vergadering worden bijeengeroepen —
waarin de voordracht kan worden afgewezen met Volstrekte Meerderheid van stemmen. —
Indien de voordracht wordt afgewezen, maakt de Raad van Commissarissen een nieuwe —
voordracht op. Artikel 18 leden 5 tot en met 8 zijn van toepassing. Indien de Algemene —
Vergadering de voorgedragen persoon niet benoemt en niet besluit tot afwijzing van de —
voordracht, benoemt de Raad van Commissarissen de voorgedragen persoon. —
- 18.10 De benoeming door de Algemene Vergadering kan geschieden in dezelfde vergadering als
die waarin aan de Algemene Vergadering gelegenheid wordt gegeven tot het doen van de
in Artikel 18 lid 5 bedoelde aanbeveling, mits in de oproeping tot de vergadering: —
(a) wordt meegedeeld wanneer, ten gevolge waarvan en overeenkomstig welk profiel—
een commissaris moet worden benoemd; —
(b) de naam wordt genoemd van degene die de Raad van Commissarissen zal —
voordragen onder vermelding dat de gegevens en de redenen van de voordracht, —
alle als bedoeld in Artikel 18 lid 6, ter kennisneming ten kantore van de —
vennootschap zijn neergelegd; en —
(c) wordt vermeld dat de voordracht slechts als voordracht geldt, indien door de —
Algemene Vergadering niet een aanbeveling in de zin van Artikel 18 lid 5 wordt —
gedaan, —
een en ander onverminderd de bevoegdheden van de Ondernemingsraad. —
- 18.11 De Raad van Commissarissen zal een rooster van aftreden opstellen op grond waarvan
commissarissen zullen aftreden. Een commissaris zal worden benoemd voor een —
periode van ten hoogste vier jaar en kan daarna telkens worden herbenoemd voor een —
periode van ten hoogste vier jaar. —



- Een commissaris die voor vier jaar is benoemd treedt uiterlijk af per het tijdstip van — sluiting van de eerstvolgende Algemene Vergadering na afloop van een periode van — vier jaren na zijn laatste benoeming. —
- Het aftreden van een commissaris die voor vier jaar is benoemd, vindt plaats per het — moment van sluiting van de jaarlijkse Algemene Vergadering dan wel per het moment — waarop een besluit als bedoeld in Artikel 20 lid 1 is genomen. Een periodiek aftredende commissaris is terstond herbenoembaar. —
- Indien zich een tussentijdse vacature in de Raad van Commissarissen voordoet, geldt — de Raad van Commissarissen als volledig samengesteld; alsdan wordt evenwel zo — spoedig mogelijk een definitieve voorziening getroffen. —
- 18.12 De ondernemingskamer van het gerechtshof te Amsterdam kan op een desbetreffend — verzoek een commissaris ontslaan wegens verwaarlozing van zijn taak, wegens andere gewichtige redenen of wegens ingrijpende wijziging van de omstandigheden op grond — waarvan handhaving als commissaris redelijkerwijze niet van de Vennootschap kan — worden verlangd. Het verzoek kan worden ingediend door de Vennootschap, ten deze — vertegenwoordigd door de Raad van Commissarissen, alsmede door een daartoe — aangewezen vertegenwoordiger van de Algemene Vergadering of van de — Ondernemingsraad. —
- 18.13 Een commissaris kan worden geschorst door de Raad van Commissarissen; de schorsing vervalt van rechtswege indien de Vennootschap niet binnen een maand na de aanvang — van de schorsing een verzoek als bedoeld in het vorige lid bij de ondernemingskamer heeft ingediend. —
- 18.14 De Algemene Vergadering kan bij Volstreckte Meerderheid, vertegenwoordigend ten minste een derde van het geplaatste kapitaal, het vertrouwen in de Raad van Commissarissen — opzeggen. —
- Indien niet ten minste een derde van het geplaatste kapitaal ter vergadering — vertegenwoordigd was, kan geen nieuwe vergadering worden bijeengeroepen. —
- Het besluit tot het opzeggen van het vertrouwen in de Raad van Commissarissen is met — redenen omkleed. Het besluit kan niet worden genomen ten aanzien van commissarissen — die zijn aangesteld door de ondernemingskamer overeenkomstig het bepaalde in Artikel 18 lid 16. —
- 18.15 Een besluit als bedoeld in Artikel 18 lid 14 wordt niet genomen dan nadat het Bestuur de — Ondernemingsraad van het voorstel voor het besluit en de gronden daartoe in kennis heeft gesteld. De kennisgeving geschiedt ten minste dertig dagen voor de Algemene — Vergadering waarin het voorstel wordt behandeld. Indien de Ondernemingsraad een — standpunt over het voorstel bepaalt, stelt het Bestuur de Raad van Commissarissen en de Algemene Vergadering van dit standpunt op de hoogte. De Ondernemingsraad kan zijn — standpunt in de algemene vergadering doen toelichten. —
- 18.16 Een besluit bedoeld in Artikel 18 lid 14 heeft het onmiddellijk ontslag van de leden van de — Raad van Commissarissen tot gevolg. Alsdan verzoekt het Bestuur onverwijld aan de — ondernemingskamer van het gerechtshof te Amsterdam tijdelijk een of meer — commissarissen aan te stellen. De ondernemingskamer regelt de gevolgen van de — aanstelling. —



- 18.17 De Raad van Commissarissen bevordert dat binnen een door de ondernemingskamer vastgestelde termijn een nieuwe Raad van Commissarissen wordt samengesteld met inachtneming van Artikel 18 leden 1 tot en met 10.
- 18.18 De Raad van Commissarissen kan uit zijn midden een voorzitter aanwijzen.
- 18.19 De Algemene Vergadering kan aan de commissarissen een bezoldiging toekennen. Aan commissarissen worden de door hen als zodanig gemaakte kosten vergoed.
- 18.20 Ingeval van ontstentenis of belet van één of meer commissarissen is (zijn) de overblijvende commissaris(sen) voorlopig met de taken van de Raad van Commissarissen belast. Ingeval van ontstentenis of belet van alle commissarissen of van de enige commissaris, berusten de taken van de Raad van Commissarissen voorlopig bij een persoon die daartoe door de Algemene Vergadering wordt aangewezen.

RAAD VAN COMMISSARISSSEN - TAAK, ORGANISATIE EN BESLUITVORMING

Artikel 19

- 19.1 De Raad van Commissarissen heeft tot taak toezicht te houden op het beleid van het Bestuur en op de algemene gang van zaken in de Vennootschap en de met haar verbonden onderneming. Hij staat het Bestuur met raad terzijde. Bij de vervulling van hun taak richten de commissarissen zich naar het belang van de Vennootschap en de met haar verbonden onderneming.
- 19.2 Het Bestuur verschaft de Raad van Commissarissen tijdig de voor de uitoefening van diens taak noodzakelijke gegevens en verstrekt alle inlichtingen betreffende de zaken van de Vennootschap aan iedere commissaris die deze mocht verlangen. De Raad van Commissarissen is bevoegd inzage te nemen van alle boeken, bescheiden en correspondentie van de Vennootschap en tot kennisneming van alle handelingen die hebben plaatsgevonden. Iedere commissaris heeft toegang tot alle gebouwen en terreinen die bij de Vennootschap in gebruik zijn.
- 19.3 Het Bestuur stelt ten minste één keer per jaar de Raad van Commissarissen schriftelijk op de hoogte van de hoofdlijnen van het strategisch beleid, de algemene en financiële risico's en het beheers- en controlesysteem van de Vennootschap.
- 19.4 De Raad van Commissarissen kan zich in de uitoefening van zijn taak voor rekening van de Vennootschap doen bijstaan door deskundigen.
- 19.5 De Raad van Commissarissen vergadert zo vaak als één of meer commissarissen dit nodig acht. De oproeping geschiedt onder vermelding van de te behandelen punten door of namens de voorzitter van de Raad van Commissarissen en ingeval er geen voorzitter is aangewezen of ingeval van zijn ontstentenis of belet door een van de andere commissarissen met inachtneming van een oproepingstermijn van ten minste acht dagen. Desgevraagd woont het Bestuur de vergaderingen van de Raad van Commissarissen bij. Het Bestuur heeft alsdan een adviserende stem.
- 19.6 In een vergadering van de Raad van Commissarissen is elke commissaris gerechtigd één stem uit te brengen.
- 19.7 Een stemgerechtigde commissaris kan ter zake van besluitvorming van de Raad van Commissarissen uitsluitend door een schriftelijk gevolmachtigde stemgerechtigde medecommissaris worden vertegenwoordigd.



- 19.8 De Raad van Commissarissen besluit, zowel in als buiten vergadering, met Volstrekte—
Meerderheid. Ongeldige en blanco stemmen worden niet als uitgebrachte stemmen—
geteld. _____
- 19.9 Bij staken van stemmen is het voorstel verworpen. _____
- 19.10 Alle besluiten van de Raad van Commissarissen, ook die welke buiten vergadering zijn—
genomen, worden opgenomen in een notulenregister. _____
- 19.11 Een commissaris neemt niet deel aan de beraadslaging en besluitvorming indien hij —
daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang—
van de Vennootschap en de met haar verbonden onderneming. Wanneer de Raad van —
Commissarissen hierdoor geen besluit kan nemen, wordt het besluit genomen door de —
Algemene Vergadering. _____
- 19.12 Vergaderingen van de Raad van Commissarissen kunnen worden gehouden door —
middel van audio- of audiovisuele communicatie apparatuur. _____
- 19.13 Besluiten van de Raad van Commissarissen kunnen in plaats van in een vergadering —
ook schriftelijk worden genomen, mits alle commissarissen in het te nemen besluit—
gekend zijn en geen van hen zich tegen deze wijze van besluiten verzet. _____
- 19.14 De Raad van Commissarissen kan een reglement opstellen waarin aangelegenheden —
hem intern betreffende worden geregeld. Een dergelijk reglement mag niet in strijd zijn —
met het bepaalde in deze statuten. Voorts kunnen de commissarissen, al dan niet bij—
reglement hun werkzaamheden onderling verdelen. _____

ALGEMENE VERGADERING - BIJEENROEPING EN AGENDERING _____

Artikel 20 _____

- 20.1 Tijdens ieder boekjaar wordt ten minste één Algemene Vergadering gehouden of ten—
minste eenmaal overeenkomstig Artikel 24 lid 1 besloten. _____
- 20.2. De agenda voor de jaarlijkse algemene vergadering bevat in ieder geval de volgende —
onderwerpen: _____
- (a) indien artikel 2:391 BW voor de vennootschap geldt, de behandeling van het —
bestuursverslag; _____
- (b) de vaststelling van de jaarrekening; _____
- (c) de bepaling van de winstbestemming. _____
- De hiervoor bedoelde onderwerpen behoeven op die agenda niet te worden opgenomen, —
indien de termijn voor het opmaken van de jaarrekening en, indien van toepassing, het —
overleggen van het bestuursverslag is verlengd of een voorstel daartoe op die agenda is—
geplaatst. _____
- 20.3. Voorts worden Algemene Vergaderingen gehouden zo dikwijls het Bestuur, de Raad —
van Commissarissen dan wel één of meer bestuurders overgaan tot bijeenroeping. _____
- 20.4 Eén of meer Aandeelhouders die alleen of gezamenlijk ten minste één honderdste—
gedeelte van het geplaatste kapitaal vertegenwoordigen kunnen aan het Bestuur en —
aan de Raad van Commissarissen schriftelijk en onder nauwkeurige opgave van de te —
behandelen onderwerpen het verzoek richten een Algemene Vergadering bijeen te —
roepen. Het Bestuur en de Raad van Commissarissen, daartoe in dit geval gelijkelijk —
bevoegd, treffen de nodige maatregelen, opdat de Algemene Vergadering binnen vier —
weken na het verzoek kan worden gehouden, tenzij een zwaarwichtig belang van de —



- Vennootschap zich daartegen verzet. Indien alsdan het Bestuur en de Raad van _____ Commissarissen in gebreke blijven een vergadering bijeen te roepen, zodanig dat deze binnen de voorgeschreven termijn wordt gehouden, is ieder van de verzoekers zelf tot— bijeenroeping bevoegd met inachtneming van het daaromtrent in deze statuten _____ bepaalde. Voor de toepassing van dit lid worden met de Aandeelhouders gelijkgesteld — anderen aan wie het Vergaderrecht toekomt. _____
- 20.5 Algemene Vergaderingen worden gehouden (i) in de statutaire plaats van vestiging van de Vennootschap of in Milaan (Italië), dan wel (ii) indien dat wettelijk mogelijk is, _____ uitsluitend langs elektronische weg. In een Algemene Vergadering, die fysiek wordt— gehouden in een andere plaats, kunnen geldige besluiten eveneens worden genomen, — mits alle Vergadergerechtigden hebben ingestemd met de plaats van vergadering en de bestuurders en de commissarissen voorafgaand aan de besluitvorming in de _____ gelegenheid zijn gesteld om advies uit te brengen. _____
- 20.6 De oproeping van Vergadergerechtigden geschiedt door middel van oproepingsbrieven— niet later dan op de achtste dag vóór die van de vergadering. De oproeping vermeldt de onderwerpen en tevens de procedure voor deelname aan de Algemene Vergadering en — indien van toepassing — het uitoefenen van het stemrecht door middel van een _____ elektronisch communicatiemiddel. _____
- 20.7 Indien de Vergadergerechtigde hiermee instemt, kan de oproeping geschieden door — een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de Vennootschap is bekend gemaakt. _____
- 20.8 Een onderwerp, waarvan de behandeling schriftelijk is verzocht door een of meer _____ Aandeelhouders die alleen of gezamenlijk ten minste één honderdste gedeelte van het — geplaatste kapitaal vertegenwoordigen, wordt opgenomen in de oproeping of op _____ dezelfde wijze aangekondigd indien de Vennootschap het verzoek niet later dan op de — dertigste dag voor die van de vergadering heeft ontvangen en mits geen zwaarwichtig— belang van de Vennootschap zich daartegen verzet. Voor de toepassing van dit lid — worden met Aandeelhouders gelijkgesteld anderen aan wie het Vergaderrecht toekomt.
- 20.9 Indien de door de wet of de statuten gegeven voorschriften voor het oproepen en _____ agenderen van een Algemene Vergadering en het ter inzage leggen van te behandelen onderwerpen niet in acht zijn genomen, kunnen desondanks rechtsgeldige besluiten — worden genomen mits alle Vergadergerechtigden ermee hebben ingestemd dat de — besluitvorming over die onderwerpen plaatsvindt en de bestuurders en de _____ commissarissen voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om — advies uit te brengen. _____

ALGEMENE VERGADERING - VERGADERORDE _____

Artikel 21 _____

- 21.1 De Algemene Vergadering voorziet zelf in haar leiding. _____
- 21.2 De voorzitter wijst één van de aanwezigen aan als secretaris van de vergadering voor— het houden van de notulen en stelt met deze secretaris de notulen vast, ten blijk _____ waarvan hij deze met de secretaris tekent. De notulen dienen in een notulenregister te — worden opgenomen. Indien van het verhandelde ter vergadering een notarieel proces —



- verbaal wordt opgemaakt, behoeven notulen niet te worden gehouden en is _____
 ondertekening van het proces verbaal door de notaris voldoende. _____
- 21.3 Iedere bestuurder en de voorzitter van de vergadering is bevoegd opdracht te geven _____
 om op kosten van de Vennootschap een notarieel proces verbaal van het ter _____
 vergadering verhandelde te doen opmaken. _____
- 21.4 Iedere Vergadergerechtigde kan zich ter Algemene Vergadering door een derde doen _____
 vertegenwoordigen door middel van een - zulks ter beoordeling van uitsluitend de _____
 voorzitter van de vergadering - toereikende schriftelijke volmacht. _____
- 21.5 De bestuurders en de commissarissen hebben als zodanig in de Algemene Vergadering
 een raadgevende stem. _____
- 21.6 Het Bestuur kan besluiten dat iedere Vergadergerechtigde bevoegd is om in persoon of
 bij een schriftelijk gevolmachtigde, door middel van een elektronisch _____
 communicatiemiddel aan de Algemene Vergadering deel te nemen, daarin het woord te
 voeren en voor zover van toepassing het stemrecht uit te oefenen. Voor deelname aan -
 de Algemene Vergadering op grond van de vorige zin alsmede voor de deelname aan -
 de Algemene Vergadering die uitsluitend elektronisch wordt gehouden is vereist dat de -
 Vergadergerechtigde via het elektronisch communicatiemiddel kan worden _____
 geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen ter vergadering -
 en voor zover van toepassing het stemrecht kan uitoefenen. _____
- 21.7 Door het Bestuur kunnen voorwaarden worden gesteld aan het gebruik van het _____
 elektronisch communicatiemiddel. De voorwaarden die worden gesteld aan het gebruik -
 van het elektronisch communicatiemiddel worden bij de oproeping bekend gemaakt. _____
- 21.8 De voorzitter van de vergadering beslist of andere personen dan Vergadergerechtigden
 worden toegelaten tot de Algemene Vergadering. _____

ALGEMENE VERGADERING - BESLUITVORMING

Artikel 22

- 22.1 In de Algemene Vergadering geeft ieder Aandeel recht op het uitbrengen van één stem.
- 22.2 Het Bestuur kan besluiten dat stemmen die voorafgaand aan de Algemene Vergadering
 via een elektronisch communicatiemiddel worden uitgebracht, gelijk worden gesteld met
 stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen worden -
 niet eerder uitgebracht dan op de dertigste dag voor die van de vergadering. _____
- 22.3 Voor een aandeel dat toebehoort aan de Vennootschap of aan een _____
 Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht; -
 zulks kan evenmin voor een aandeel waarvan de Vennootschap of een _____
 Dochtermaatschappij certificaten houdt. Vrachtgebruikers en pandhouders van _____
 aandelen die aan de Vennootschap en haar Dochtermaatschappijen toebehoren, zijn -
 evenwel niet van hun stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was -
 gevestigd voordat het aandeel aan de Vennootschap of een Dochtermaatschappij _____
 toebehoorde. De Vennootschap of een Dochtermaatschappij kan geen stem uitbrengen
 voor een aandeel waarop zij een vruchtgebruik of een pandrecht heeft. _____
- 22.4 Voor zover bij de wet of de statuten geen grotere meerderheid is voorgeschreven _____
 worden alle besluiten genomen met Volstreckte Meerderheid. Ongeldige en blanco _____
 stemmen worden niet als uitgebrachte stemmen geteld. _____



- 22.5 Staken de stemmen omtrent een voorstel over zaken, dan komt geen besluit tot stand. —
- 22.6 Staken de stemmen bij verkiezing van personen, dan vindt herstemming plaats. Staken de stemmen wederom, dan beslist het lot. —
- 22.7 Het in de Algemene Vergadering uitgesproken oordeel van de voorzitter van de — vergadering omtrent de uitslag van een stemming is beslissend. Hetzelfde geldt voor de inhoud van een genomen besluit, voor zover gestemd werd over een niet schriftelijk — vastgelegd voorstel. Wordt echter onmiddellijk na het uitspreken van het oordeel van de voorzitter de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats, indien — de meerderheid van de Algemene Vergadering of, indien de oorspronkelijke stemming — niet hoofdelijk of schriftelijk geschiedde, één stemgerechtigde aanwezige dit verlangt. — Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke — stemming. —
- 22.8 Het Bestuur houdt van de genomen besluiten aantekening. De aantekeningen liggen — ten kantore van de Vennootschap ter inzage van de Vergadergerechtigden. Aan ieder — van dezen wordt desgevraagd afschrift of uittreksel van deze aantekeningen verstrekt — tegen ten hoogste de kostprijs. —

ALGEMENE VERGADERING - BIJZONDERE BESLUITEN

Artikel 23

- 23.1 Een besluit tot wijziging van de statuten strekkende tot aanwijzing van een plaats buiten Nederland als plaats waar Algemene Vergaderingen gehouden kunnen worden, kan — slechts worden genomen met algemene stemmen in een vergadering waarin het gehele geplaatste kapitaal is vertegenwoordigd en voor zover alle Vergadergerechtigden met — de wijziging van de statuten hebben ingestemd. —
- 23.2 Een besluit tot wijziging van de statuten dat een wijziging in het stemrecht betreft, kan — slechts worden genomen met algemene stemmen in een vergadering waarin het gehele geplaatste kapitaal is vertegenwoordigd. —
- 23.3 De regeling in deze statuten op grond waarvan aan vruchtgebruikers en pandhouders — Vergaderrecht is toegekend, kan slechts met instemming van de betrokken — vruchtgebruikers en pandhouders worden gewijzigd. —
- 23.4 Een besluit tot wijziging van de statuten omtrent de berekening van het bedrag dat op — ieder aandeel zal worden uitgekeerd in de zin van artikel 2:216 lid 6 BW of omtrent de — rechten tot deling in de winst of reserves van de Vennootschap in de zin van artikel — 2:216 lid 7 BW, kan slechts worden genomen met instemming van alle Aandeelhouders aan wier rechten de statutenwijziging afbreuk doet. —

ALGEMENE VERGADERING - BESLUITVORMING BUITEN VERGADERING

Artikel 24

- 24.1 Besluitvorming van Aandeelhouders kan op andere wijze dan in een vergadering — geschieden, mits alle Vergadergerechtigden met deze wijze van besluitvorming hebben ingestemd. Instemming met de wijze van besluitvorming kan langs elektronische weg — plaatsvinden. De stemmen worden schriftelijk uitgebracht. —
- 24.2 De bestuurders en commissarissen worden voorafgaand aan de besluitvorming als — bedoeld in Artikel 24 lid 1 in de gelegenheid gesteld om advies uit te brengen. —

ACCOUNTANTSONDERZOEK

**Artikel 25**

- 25.1 De Algemene Vergadering is bevoegd en indien zulks wettelijk is voorgeschreven —————
verplicht, een accountant als bedoeld in artikel 2:393 BW opdracht te verlenen teneinde
de door het Bestuur opgemaakte jaarrekening te onderzoeken, daarover verslag uit te —
brengen aan de Raad van Commissarissen en het Bestuur en een verklaring omtrent —
de getrouwheid van de jaarrekening af te leggen. —————
- 25.2 Indien de Algemene Vergadering niet overgaat tot het verlenen van een opdracht aan —
een accountant, geschiedt het verlenen van de opdracht door de Raad van —————
Commissarissen of, zo deze in gebreke blijft, door het Bestuur. —————
- 25.3 De opdracht kan worden ingetrokken door de Algemene Vergadering en door het —
orgaan dat de opdracht heeft verleend; zo de opdracht is verleend door het Bestuur kan
deze tevens door de Raad van Commissarissen worden ingetrokken. De opdracht kan —
enkel worden ingetrokken om gegronde redenen; daartoe behoort niet een —————
meningsverschil over methoden van verslaggeving of controlewerkzaamheden. —————

BOEKJAAR, JAARREKENING**Artikel 26**

- 26.1 Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar. —————
- 26.2 Het Bestuur maakt jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens
verlenging van deze termijn met ten hoogste vijf maanden door de Algemene —
Vergadering op grond van bijzondere omstandigheden, een jaarrekening op en legt —
deze voor de Aandeelhouders ter inzage ten kantore van de Vennootschap. Het —
Bestuur zal de jaarrekening ook aan de Ondernemingsraad toesturen. Indien de —
Vennootschap krachtens de wet verplicht is een bestuursverslag op te stellen, legt het —
Bestuur binnen deze termijn ook het bestuursverslag ter inzage voor de —
Aandeelhouders. De jaarrekening wordt ondertekend door alle bestuurders en alle —
commissarissen; indien van één of meer hunner de ondertekening ontbreekt, dan wordt
daarvan, onder opgave van de reden, melding gemaakt op de jaarrekening. —
26.3 De Vennootschap zorgt er voor dat de opgemaakte jaarrekening, het bestuursverslag —
en de krachtens artikel 2:392 lid 1 BW toe te voegen gegevens vanaf de oproep tot de —
Algemene Vergadering, bestemd tot hun behandeling, te haren kantore aanwezig zijn. —
De Vergaderingerechtigden kunnen deze stukken aldaar inzien en er kosteloos een —
afschrift van verkrijgen. —————
- 26.4 De Algemene Vergadering stelt de jaarrekening vast. Vaststelling van de jaarrekening —
op de wijze als omschreven in de eerste zin van artikel 2:210 lid 5 BW is uitgesloten. —
- 26.5 De Vennootschap gaat over tot openbaarmaking van de in dit Artikel bedoelde stukken —
en gegevens, indien en voor zover en op de wijze zoals de artikelen 2:394 BW en —
volgende dit voorschrijven. —————

RESERVES**Artikel 27**

- 27.1 De Vennootschap kan een agioreserve aanhouden, waaraan bedragen of waarden die —
boven de nominale waarde van de Aandelen worden gestort of ingebracht, toegevoegd —
worden, —————



en elke andere reserve verbonden aan de Aandelen die de Algemene Vergadering —
nodig acht. —

- 27.2 De Algemene Vergadering is bevoegd te besluiten tot een uitkering uit de reserves van —
de Vennootschap. —

UITKERING OP AANDELEN —

Artikel 28 —

- 28.1 De winst, die door de vaststelling van de jaarrekening is bepaald, zal ter beschikking —
staan van de Algemene Vergadering voor uitkeringen op de Aandelen. —
- 28.2 Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het Bestuur geen —
goedkeuring heeft verleend. Het Bestuur weigert slechts de goedkeuring indien het —
weet of redelijkerwijs behoort te voorzien dat de Vennootschap na de uitkering niet zal —
kunnen blijven voortgaan met het betalen van haar opeisbare schulden. —
- 28.3 Bij de berekening van iedere uitkering tellen de aandelen die de Vennootschap in haar —
kapitaal houdt niet mede. —
- 28.4 Bij de berekening van het bedrag dat op ieder Aandeel zal worden uitgekeerd, komt —
slechts het nominale bedrag van dat Aandeel in aanmerking. Van de vorige zin kan —
telkens met instemming van alle Aandeelhouders worden afgeweken. —
- 28.5 Tenzij het Bestuur een ander tijdstip vaststelt, zijn uitkeringen op aandelen onmiddellijk —
betaalbaar na goedkeuring door het Bestuur van het besluit dat strekt tot uitkering. —
- 28.6 De vordering van een Aandeelhouder uit hoofde van dit Artikel verjaart door verloop —
van vijf jaren. —

ONTBINDING EN VEREFFENING —

Artikel 29 —

- 29.1 Ingeval van ontbinding van de Vennootschap geschiedt de vereffening door het —
Bestuur, onder toezicht van de Raad van Commissarissen, tenzij de Algemene —
Vergadering anders besluit. —
- 29.2 De Algemene Vergadering stelt de beloning van de vereffenaars en van degenen die —
met het toezicht op de vereffening zijn belast vast. —
- 29.3 Gedurende de vereffening blijven deze statuten voor zoveel mogelijk van kracht. —
- 29.4 Van hetgeen na voldoening van alle schulden van de Vennootschap van haar —
vermogen overblijft, wordt allereerst aan de houders van Aandelen uitgekeerd hetgeen —
van het nominale bedrag op hun Aandelen gestort is. Hetgeen daarna van het —
vermogen overblijft, wordt uitgekeerd aan de houders van Aandelen naar evenredigheid
van het gezamenlijke nominale bedrag van hun Aandelen. Op aandelen die de —
Vennootschap zelf houdt, kan geen uitkering aan de Vennootschap zelf plaatshebben. —
- 29.5 Na afloop van de vereffening blijven de boeken, bescheiden en andere —
gegevensdragers van de ontbonden Vennootschap gedurende de door de wet —
voorgeschreven termijn berusten onder degene die daartoe door de Algemene —
Vergadering bij het besluit tot ontbinding is aangewezen. Indien een aanwijzing als —
voormeld door de Algemene Vergadering niet is geschied, geschiedt deze door de —
vereffenaars. —

Slot —

Bijlage. —



Zuidbroek

Het stuk waaruit blijkt van de in de aanhef van deze akte vermelde besluiten, wordt aan deze —
akte gehecht. —

Waarvan deze akte in minuut wordt verleden te Amsterdam, op de datum in het hoofd van deze —
akte vermeld. —

Na mededeling van de zakelijke inhoud van de akte, het geven van een toelichting daarop en na —
de verklaring van de comparant van de inhoud van de akte te hebben kennisgenomen en met —
beperkte voorlezing in te stemmen, wordt deze akte onmiddellijk na voorlezing van die gedeelten —
van de akte, waarvan de wet voorlezing voorschrijft, door de comparant, die aan mij, notaris, —
bekend is, en mij, notaris, ondertekend. —

(Gevolgd door handtekeningen)

UITGEGEVEN VOOR AFSCHRIFT:



572914.amnd.KEM/JS

UNOFFICIAL TRANSLATION
DRAFT DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION
KEMA B.V.

*(this is an unofficial translation of the deed of amendment of the articles of association
 (in Dutch: akte van statutenwijziging); if differences occur in the translation, the Dutch text will prevail)*

On the twentieth day of January two thousand twenty-five appears before me, Johannes Daniël Maria Schoonbrood, notaris (civil-law notary), practising in Amsterdam:

Noëlle Paula Cecilia Samuels, kandidaat-notaris (candidate civil-law notary), born in Amsterdam, the Netherlands, on the twenty-ninth day of December nineteen hundred and ninety-five, employed by Zuidbroek B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and address at 1013 KS Amsterdam, the Netherlands, Grote Bickersstraat 74, Trade Register number 61347302].

The person appearing declares that on the fifteenth day of January two thousand twenty-five the general meeting of **KEMA B.V.**, with corporate seat in Arnhem, the Netherlands, and address at: 6812 DE Arnhem, the Netherlands, Klingelbeekseweg 195, number Trade Register 73117455, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that he amends the company's articles of association such that these shall read in full as follows

ARTICLES OF ASSOCIATION:

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

Article	: an article of these articles of association.
Company	: the legal entity to which these articles of association relate.
DCC	: the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
Dependent Company	: a dependent company as referred to in Section 2:262 DCC.
General Meeting	: the body formed by Persons with Meeting Rights, or a meeting of Persons with Meeting Rights.
Group Company	: a legal entity or partnership with which the Company forms an economic and organisational unit.

- | | | |
|-----------------------------------|---|---|
| Meeting Rights | : | the right to attend and address a General Meeting, whether in person or represented by the holder of a written proxy. |
| Person with Meeting Rights | : | a Shareholder, a usufructuary (<i>vruchtgebruiker</i>) with voting rights and/or Meeting Rights, or a pledgee with voting rights and/or Meeting Rights. |
| Shares | : | the shares in the capital of the Company. |
| Shareholder | : | a holder of shares in the capital of the Company. |
| Simple Majority | : | more than fifty percent (50%) of the votes cast. |
| Statutory Board | : | the statutory board of the Company (<i>bestuur</i>). |
| Subsidiary | : | a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than fifty percent (50%) of the voting rights, and any other legal entities and partnerships that are designated as such by the DCC. |
| Supervisory Board | : | the supervisory board of the Company. |
| Works Council | : | the works council as referred to in Section 2:268 (11) DCC. |
- 1.2 Terms that are defined in the singular shall have the corresponding meaning in the plural and vice versa.
- 1.3 The term "written" or "in writing" shall also include the use of electronic means of communication.
- 1.4 Any reference to wording in these articles of association that relates to a specific gender (e.g. "him", "his" or "himself") is intended as an example only and includes any other genders as well.

NAME AND SEAT, STRUCTURE REGIME

Article 2

- 2.1 The name of the Company is **KEMA B.V.**
- 2.2 It has its corporate seat at Arnhem.
- 2.3 Sections 2:268 up to and including 2:271a and 2:274 DCC shall apply to the Company.

OBJECTS

Article 3

The objects of the company are:

- a. to provide worldwide high-level services to customers throughout the energy value chain, including business and technical consultancy, operational support, measurements and inspection, testing and certification;
- b. to incorporate, participate in and conduct the management of other companies and enterprises;

- c. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
- d. to acquire, dispose of, manage and operate real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
- e. to borrow and/or lend moneys, provide security or guarantee or otherwise warrant performance jointly and severally on behalf of third parties,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

SHARES - CAPITAL

Article 4

- 4.1 The Company can issue Shares, each having a nominal value of one euro (EUR 1).
- 4.2 All Shares are registered shares. The Shares shall be numbered consecutively from 1 onwards.
- 4.3 At least one Share must be held by a party other than, and not on behalf of, the Company or any of its Subsidiaries.

SHARES - REGISTER

Article 5

- 5.1 The Statutory Board shall keep a register setting out the names and addresses of all Shareholders, usufructuaries and pledgees.
- 5.2 Shareholders and others whose particulars must be set out in the register shall provide the Statutory Board with the necessary particulars in a timely manner. Any consequences of a failure to notify such particulars or to notify the correct particulars in a timely manner shall be borne by the relevant person.
- 5.3 All notifications and notices convening meetings shall be sent to Persons with Meeting Rights at the addresses set out in the register.
- 5.4 Section 2:194 DCC shall be applicable in respect of the register.

SHARES - ISSUE

Article 6

- 6.1 Shares may only be issued by the Company pursuant to a resolution of the General Meeting. The General Meeting may transfer its powers in this connection to another body, and it may revoke such a transfer.
- 6.2 Article 6.1 shall apply mutatis mutandis where rights to subscribe for shares are granted, but shall not apply where shares are issued to a person exercising an existing right to subscribe for shares.
- 6.3 The Company may not subscribe for shares in its own capital.

SHARES - PRE-EMPTION RIGHTS

Article 7

- 7.1 In the event of an issue of shares, each holder of Shares shall have a pre-emption right in proportion to the aggregate nominal value of his shares. Shareholders shall not have pre-emption rights in respect of shares issued to employees of the Company or of a Group Company.

- 7.2 Pre-emption rights may, in relation to any particular issue, be limited or excluded by a resolution passed by the body entitled to decide on the issue.
- 7.3 The Company shall announce an issue with pre-emption rights and the period in which such rights can be exercised by sending a written notice to all Shareholders at the addresses given by them.
- 7.4 The pre-emption rights may be exercised for a period of not less than four weeks after the date on which the notice was sent.
- 7.5 The preceding provisions of Article 7 shall apply mutatis mutandis where rights to subscribe for shares are granted, but shall not apply where shares are issued to a person exercising an existing right to subscribe for shares.

SHARES - PAYMENT

Article 8

- 8.1 The full nominal value of each share shall be paid up upon subscription for that share. It may be stipulated that all or part of the nominal value need not be paid up until after a certain period of time or until the Company has called for payment.
- 8.2 Shares shall be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.
- 8.3 Payment in a currency other than that in which the nominal value of the shares is denominated is only permitted with the Company's consent. Where such a payment is made, the payment obligation in respect of the relevant shares is discharged to the extent of the sum, in the currency in which the nominal value of the shares is denominated, into which the payment can be freely converted, applying the exchange rate in effect on the date of the payment.
- 8.4 The Statutory Board may perform juristic acts (*rechtshandelingen*) in respect of non-cash contributions for shares without the prior approval of the General Meeting.

SHARES - OWN SHARES

Article 9

- 9.1 The acquisition by the Company of shares in its own capital shall be decided on by the Statutory Board. The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 9.2 Except where it acquires such shares for no consideration, the Company may not acquire fully paid-up shares in its own capital if the shareholders' equity less the acquisition price is less than the reserves which must be maintained by law, or if the Statutory Board knows or should reasonably foresee that, following the acquisition, the Company will be unable to continue paying its due and payable debts.
- 9.3 The preceding provisions of Article 9 shall not be applicable to shares acquired by the Company by universal succession (*onder algemene titel*).
- 9.4 The term shares in the preceding provisions of Article 9 shall include depositary receipts issued therefor.
- 9.5 Article 12 below shall be applicable to the disposal by the Company of shares that it holds in its own capital.

SHARES - REDUCTION OF ISSUED CAPITAL

Article 10

- 10.1 A reduction of the Company's issued capital by cancelling shares or by reducing the nominal value of the shares through an amendment to the articles of association shall require a resolution to that effect passed by the General Meeting. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.
- 10.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depositary receipts. In all other cases, such a resolution shall require the consent of the relevant Shareholders.
- 10.3 A reduction of the nominal value of shares without repayment and without a release from the obligation to pay up the shares must be effected in respect of all Shares on a proportional basis. The requirement of proportionality may be waived with the consent of all the relevant Shareholders.
- 10.4 A repayment or a release from the obligation to pay up shares as referred to in Article 10 is only permitted to the extent that the shareholders' equity exceeds the reserves which must be maintained by law.
- 10.5 Where a resolution to reduce the Company's issued capital entails a repayment, such a resolution shall not take effect as long as the Statutory Board has not given its approval. The Statutory Board may only withhold such approval if it knows or should reasonably foresee that, following the repayment, the Company will be unable to continue paying its due and payable debts.
- 10.6 The notice convening a meeting at which a resolution as referred to in Article 10 is to be passed shall state the purpose of the reduction of the Company's capital and the manner of implementation.

SHARES - TRANSFER

Article 11

- 11.1 The issue or transfer of a share or the creation of a limited right (*beperkt recht*) in respect of a share shall require a deed to that effect executed before a civil law notary practising in the Netherlands and to which the persons involved are parties.
- 11.2 The transfer of a share or the creation of a limited right in respect thereof in accordance with Article 11.1 shall also, by operation of law, have effect vis-à-vis the Company. Unless the Company itself is a party to the transaction, the rights attached to the relevant share may not be exercised until the Company has acknowledged the transaction or been served with the deed.

SHARES - TRANSFER RESTRICTIONS

Article 12

The transferability of Shares shall not be subject to any restrictions.

SHARES - USUFRUCT AND PLEDGE AND DEPOSITARY RECEIPTS

Article 13

- 13.1 The voting rights attached to shares which are subject to a usufruct or pledge shall be vested in the relevant Shareholder.
- 13.2 Notwithstanding Article 13.1 and subject to what is provided in, respectively, Section 2:197 DCC and Section 2:198 DCC, a usufructuary or pledgee shall have voting rights if this has been stipulated when the relevant limited right was created or if this has been

agreed at a subsequent time.

- 13.3 Usufructuaries and pledgees without voting rights shall not have Meeting Rights, unless the contrary is stipulated upon the creation or transfer of the relevant usufruct or, respectively, the creation or transmission (*overgang*) of the relevant pledge and this is approved by the General Meeting.
- 13.4 No Meeting Rights can be attached to depositary receipts for shares.

STATUTORY BOARD - APPOINTMENT, SUSPENSION AND REMOVAL

Article 14

- 14.1 The Company shall have a Statutory Board consisting of one or more statutory directors. Both natural persons and legal entities may be statutory directors.
- 14.2 The General Meeting shall determine the number of statutory directors.
- 14.3 The General Meeting shall appoint the statutory directors and may at any time suspend or remove any statutory director. The power to suspend statutory directors shall not be vested in the Supervisory Board.
- 14.4 The Statutory Board may appoint a chairman from among the statutory directors.
- 14.5 The General Meeting shall determine the remuneration and other terms of employment of each statutory director.
- 14.6 Where one or more statutory directors are no longer in office or are unable to act, the remaining statutory director(s) shall be provisionally charged with the entire management of the Company. Where all statutory directors are no longer in office or are unable to act, the management shall be provisionally conducted by the person designated for that purpose by the General Meeting.

STATUTORY BOARD - DUTIES, ORGANISATION AND DECISION MAKING

Article 15

- 15.1 The Statutory Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, statutory directors shall be guided by the interests of the Company and of the enterprise connected with it.
- 15.2 Each statutory director is authorized to convene a meeting of the Statutory Board in writing stating the topics to be discussed and duly providing a notice of at least five days.
- 15.3 The Statutory Board shall keep minutes of its meetings.
- 15.4 Each statutory director may cast one vote at a meeting of the Statutory Board.
- 15.5 Only a statutory director entitled to vote and duly authorized by a written power of attorney can represent another statutory director entitled to vote for the purpose of decision making by the Statutory Board.
- 15.6 Resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be counted as votes cast.
- 15.7 In the event of a tie at a meeting of the Statutory Board, the proposal is rejected.
- 15.8 A statutory director may not participate in the deliberations and decision making of the Statutory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected

with it. Where all statutory directors or the only statutory director have/has such a conflict of interest, the relevant decision shall be taken by the Supervisory Board.

- 15.9 Meetings of the Statutory Board can be held through audio or audiovisual communication facilities, unless a statutory director objects thereto.
- 15.10 Resolutions of the Statutory Board may, instead of at a meeting, be passed in writing, provided that all statutory directors are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 15.11 The Statutory Board may draw up and amend the rules concerning its internal matters. The statutory directors may also allocate their duties among themselves, whether by drawing up rules or otherwise.

STATUTORY BOARD - RESTRICTIONS

Article 16

- 16.1 The Statutory Board shall require the approval of the Supervisory Board for resolutions relating to:
 - (a) issue and acquisition of shares in the capital of the Company and debt instruments issued by the Company or of debt instruments issued by a limited or general partnership of which the Company is a fully liable partner;
 - (b) cooperation in the issue of depositary receipts for shares;
 - (c) an application for admission to trading of the instruments referred to in paragraphs (a) and (b) on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Markets and Supervision Act (*"Wet op het financieel toezicht"*) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state or an application for withdrawal of such admission;
 - (d) the entry into or termination of a long-term co-operation of the Company or a Dependent Company thereof with another legal entity or partnership or as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such co-operation or termination thereof is of major significance for the Company;
 - (e) the acquisition by the Company or by a Dependent Company of a participating interest in the capital of another company or partnership where the value of that interest is equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes, and any major increase or reduction of such a participating interest;
 - (f) investments requiring an amount equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes;
 - (g) a proposal to amend the Company's articles of association;
 - (h) a proposal to dissolve the Company;
 - (i) an application for the bankruptcy of the Company and/or a suspension of payments (*surséance van betaling*);
 - (j) the termination of the employment contracts of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short time-span;

- (k) a significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company; and
 - (l) a proposal to reduce the Company's issued capital.
- 16.2 The Statutory Board shall require the approval of the General Meeting for resolutions relating to:
- (a) the acquisition by the Company or by a Subsidiary of a participating interest in the capital of another company or partnership where the value of that interest is equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes, and any major increase or reduction of such a participating interest;
 - (b) investments requiring an amount equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes;
 - (c) the termination of the business operations of the Company or those of a significant participating interest of the Company, which shall include transferring the ownership or use and enjoyment of such business operations;
 - (d) a proposal to dissolve the Company;
 - (e) an application for the bankruptcy of the Company and/or a suspension of payments (*surséance van betaling*);
 - (f) the issue of shares or other instruments that can be converted into shares;
 - (g) the acquisition of shares in the capital of the Company;
 - (h) the exercise of the voting rights attached to unlisted shares held by the Company in other companies in respect of the appointment, suspension or dismissal of statutory directors of such other companies;
 - (i) the granting of options or other rights to acquire or subscribe for shares or other instruments that can be converted into shares; and
 - (j) the exclusion or limitation of pre-emption rights in relation to the issue of shares or other instruments and in relation to the granting of options, or other rights to acquire or subscribe for shares or other instruments that can be converted into shares.
- 16.3 The Statutory Board shall furthermore require the approval of the General Meeting for such resolutions of the Statutory Board as the General Meeting shall have specified in a resolution to that effect and notified to the Statutory Board.
- 16.4 Failure to obtain the approval required under Articles 16.1, 16.2 and 16.3 shall not affect the powers of representation of the Statutory Board or statutory directors.
- 16.5 The Statutory Board must follow the instructions of the General Meeting, unless these instructions are contrary to the interests of the Company and the enterprise connected with it.

STATUTORY BOARD - REPRESENTATION

Article 17

- 17.1 The Statutory Board is entitled to represent the Company, as is each statutory director individually.
- 17.2 The Statutory Board may grant one or more persons a power of attorney to represent the Company and determine the scope of authority of such persons in this regard. The

Statutory Board may give a person holding a power of attorney such title as it deems appropriate.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND REMOVAL

Article 18

- 18.1 The Company shall have a Supervisory Board consisting of three members. If there are fewer than three members, the Supervisory Board shall take immediate action to supplement the number of its membership.
- 18.2 Supervisory Board members must be natural persons. The following persons shall not be eligible for a membership of the Supervisory Board:
 - (a) persons employed by the Company;
 - (b) persons employed by a Dependent Company;
 - (c) members of the Statutory Board and employees of an employees' organisation which is normally involved in establishing the terms of employment of the persons referred to in (a) and (b).
- 18.3 The Supervisory Board shall draw up a profile for its size and composition, taking into account the nature of the enterprise, its activities and the requisite expertise and background of the Supervisory Board members. The Supervisory Board shall discuss the profile and any change thereto in the General Meeting and with the Works Council.
- 18.4 The supervisory directors shall be appointed by the General Meeting on the basis of the Supervisory Board's nomination; in the event referred to in the last sentence of Article 18.9, the appointment shall be made by the Supervisory Board.
The Supervisory Board shall inform the General Meeting and the Works Council simultaneously of its nomination.
- 18.5 The General Meeting and the Works Council may recommend to the Supervisory Board persons to be nominated as supervisory directors. The Supervisory Board shall for that purpose inform them in due time when, for what reason and according to which profile a vacancy is to be filled. If the enhanced right of recommendation referred to in Article 18.7 applies, the Supervisory Board shall also inform the General Meeting and the Works Council thereof.
- 18.6 Together with a recommendation or nomination for the appointment of a supervisory director the following information shall be given in respect of the candidate: his age, his profession, the amount of the shares in the company's share capital held by him and the positions currently or previously held by him insofar as relevant to the fulfilment of the duties as a supervisory director. Mention shall also be made of the legal entities in which he is currently holding a position as supervisory director; if any of such legal entities belong to the same group, it shall be sufficient to mention that group. The recommendation and nomination for the appointment or re-appointment of a supervisory director shall specify the reasons for that recommendation or nomination. In the case of a re-appointment, the manner in which the candidate has performed his tasks as supervisory director shall be taken into account.
- 18.7 With regard to one third of the number of supervisory directors, the Supervisory Board shall place a person recommended by the Works Council on the nomination, unless the

Supervisory Board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of supervisory director or that the Supervisory Board will not be suitably composed when the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the nearest lower number that can be divided by three will be the basis for determining the number of members to which this enhanced right of recommendation applies.

- 18.8 If the Supervisory Board raises an objection against a person recommended by the Works Council by using the right referred to in the previous paragraph, it will inform the Works Council of that objection and the reasons for it. The Supervisory Board shall institute consultations with the Works Council without delay with a view to reaching an agreement on the nomination. If the Supervisory Board determines that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall apply to the Enterprise Chamber of the Amsterdam Court of Appeal to uphold the objection. The application may not be filed until four weeks have lapsed since the consultations with the Works Council commenced. The Supervisory Board shall place the person recommended on the nomination if the Enterprise Division declares the objection unfounded. If the Enterprise Division upholds the objection, the Works Council may make a new recommendation in accordance with the provisions of Article 18.7.
- 18.9 The General Meeting may reject the nomination with Simple Majority, representing at least one-third of the issued capital. If the shareholders withhold their support from the candidate by a Simple Majority, but such majority does not represent at least one-third of the issued share capital, a new General Meeting may be convened at which the nomination may be rejected by a Simple Majority. If the nomination is rejected the Supervisory Board shall draw up a new nomination. Article 18.5 up to including 18.8 shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.
- 18.10 The appointment by the General Meeting may take place in the same meeting as that at which the General Meeting is offered the opportunity to make the recommendation referred to in Article 18.5, provided that the notice convening the meeting:
- (a) specifies when, for what reason and according to which profile a supervisory director is to be appointed;
 - (b) sets out the name of the person to be nominated by the Supervisory Board, and also states that the details of and reasons for the nomination as referred to in Article 18.6 have been made available for inspection at the Company's offices; and
 - (c) states that the nomination will be regarded as a nomination only if no recommendation as referred to in article 18.5 is made by the General Meeting,
- the foregoing without prejudice to the rights of the Works Council.
- 18.11 The Supervisory Board shall draw up a rotation schedule in accordance with which Supervisory Board members shall resign. A Supervisory Board member is appointed for a maximum period of four years and may each time be reappointed for another maximum four-year period.

A Supervisory Board member appointed for four years shall retire, at the latest, with effect from the closing of the first General Meeting that takes place after a period of four years has expired since his last appointment as Supervisory Board member.

Retirement on rotation shall become effective at the end of the annual General Meeting or per the moment of passing the resolution as referred to in Article 20.1. A Supervisory Board member who is retiring by rotation shall be immediately eligible for re-appointment.

If an interim vacancy occurs in the Supervisory Board, the board shall be deemed to be fully composed; in that case, however, a definitive arrangement shall be made as soon as possible.

- 18.12 Upon application, the Enterprise Chamber of the Amsterdam Court of Appeal may remove a Supervisory Board member for dereliction of his duties, for other important reasons or on account of any far-reaching change of circumstances as a result of which the company cannot reasonably be required to maintain him as a Supervisory Board member. The application can be made by the Company, represented for this purpose by the Supervisory Board, and by a designated representative of the General Meeting or the works council.
- 18.13 A Supervisory Board member may be suspended by the Supervisory Board; the suspension shall end by operation of law if the Company has failed to apply to the Enterprise Chamber pursuant to the preceding paragraph within one month after the commencement of the suspension.
- 18.14 The General Meeting may withdraw its confidence in the Supervisory Board by Simple Majority, representing at least one-third of the issued share capital.
If less than one-third of the issued share capital is represented at the meeting, no new meeting may be convened.
The resolution to withdraw confidence in the Supervisory Board shall specify the reasons for the resolution. The resolution may not be passed with regard to Supervisory Board members appointed by the Enterprise Chamber in accordance with Article 18.16.
- 18.15 A resolution as referred to in Article 18.14 shall not be passed until the Statutory Board has notified the Works Council of the proposed resolution and the reasons for it. The notification shall take place at least thirty days before the General Meeting at which the proposal is to be dealt with. If the Works Council determines a view on the proposal, the Statutory Board shall inform the Supervisory Board and the General Meeting of that view. The Works Council may arrange for its view to be explained at the General Meeting.
- 18.16 The resolution referred to in Article 18.14 shall result in the immediate dismissal of the Supervisory Board members. On passing the resolution, the Statutory Board shall apply without delay to the Enterprise Chamber of the Amsterdam Court of Appeal to appoint one or more Supervisory Board members on a temporary basis. The Enterprise Chamber shall provide for the effects of the appointment.
- 18.17 The Supervisory Board shall use its best efforts to ensure that a new Supervisory Board is composed within the period set by the Enterprise Chamber and in accordance with Article 18.1 up to and including 18.10.

- 18.18 The Supervisory Board may appoint a chairman from among the Supervisory Board members.
- 18.19 The General Meeting may grant a remuneration to Supervisory Board members. The expenses incurred by Supervisory Board members in their capacity as such shall be reimbursed.
- 18.20 Where one or more Supervisory Board members are no longer in office or are unable to act, the remaining Supervisory Board member(s) shall be provisionally charged with the duties of the Supervisory Board. Where all Supervisory Board members or the only Supervisory Board member are/is no longer in office or are/is unable to act, the duties of the Supervisory Board shall be provisionally conducted by the person designated for that purpose by the General Meeting.

SUPERVISORY BOARD - DUTIES, ORGANISATION AND DECISION MAKING

Article 19

- 19.1 It shall be the duty of the Supervisory Board to supervise the policies pursued by the Statutory Board and the general course of affairs in the Company and the business enterprise connected with it. The Supervisory Board shall also assist the Statutory Board by providing advice. In carrying out their duties, Supervisory Board members shall be guided by the interests of the Company and the business enterprise connected with it.
- 19.2 The Statutory Board shall, in a timely manner, provide the Supervisory Board with the information necessary for the performance of its duties and provide each Supervisory Board member with all information concerning the Company's business that he desires. The Supervisory Board shall be entitled to inspect all the Company's books, records and correspondence and to take cognizance of all acts performed. Each Supervisory Board member shall have access to all buildings and premises used by the Company.
- 19.3 At least once a year, the Statutory Board shall inform the Supervisory Board in writing of the main features of the Company's strategic policy, general and financial risks and internal risk-management and control systems.
- 19.4 In performing its duties, the Supervisory Board may engage experts to assist it at the Company's expense.
- 19.5 The Supervisory Board shall meet as often as one or more Supervisory Board members deem necessary. The meeting shall be convened, stating the items to be discussed, by or on behalf of the chairman of the Supervisory Board or, in the event no chairman has been appointed or he is no longer in office or is unable to act, by one of the other Supervisory Board members, with due observance of a notice period of not less than eight days. Upon request, the Statutory Board shall attend the meetings of the Supervisory Board. The Statutory Board shall have an advisory vote at such meetings.
- 19.6 Each Supervisory Board member may cast one vote at a meeting of the Supervisory Board.
- 19.7 Only a Supervisory Board member entitled to vote and duly authorized by written power of attorney can represent another Supervisory Board member entitled to vote for the purpose of decision making by the Supervisory Board.
- 19.8 Supervisory Board resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be

- counted as votes cast.
- 19.9 In the event of a tie at a meeting of the Supervisory Board, the proposal shall have been rejected.
- 19.10 All resolutions of the Supervisory Board, including those adopted without holding a meeting, shall be entered in a minute book.
- 19.11 A Supervisory Board member may not participate in the deliberations and decision making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all Supervisory Board members or the only Supervisory Board member have/has such a conflict of interest, the relevant decision shall be taken by the General Meeting.
- 19.12 Meetings of the Supervisory Board can be held through audio or audiovisual communication facilities.
- 19.13 Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all Supervisory Board members are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 19.14 The Supervisory Board may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The Supervisory Board members may also allocate their duties among themselves, whether by drawing up rules or otherwise.

GENERAL MEETINGS - CONVOCATION AND AGENDA

Article 20

- 20.1 During each financial year at least one General Meeting must be held or at least one resolution passed in accordance with Article 24.1.
- 20.2 The agenda for this annual general meeting shall in any case include the following items:
- (a) if Section 2:391 DCC applies to the company, the consideration of the board report;
 - (b) the adoption of the annual accounts;
 - (c) the appropriation of profits..
- The items referred to above need not be included on the agenda if the period for preparing the annual accounts and, if applicable, presenting the board report has been extended or if the agenda includes a proposal to that effect.
- 20.3 General Meetings shall also be held whenever such a meeting is convened by the Statutory Board, Supervisory Board or one or more statutory directors.
- 20.4 One or more Shareholders who individually or collectively represent at least one percent (1%) of the issued capital may request the Statutory Board and Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. The Statutory Board and Supervisory Board – which in this case have equal powers – must take the steps necessary to ensure that the General Meeting can be held within four weeks after the request, unless this would conflict with a substantial interest of the Company. In the event that the Statutory Board or the Supervisory Board fails to convene the meeting in such a manner that it is held within four weeks of receipt

of the request, each of the persons who made the request shall have the right to convene the meeting himself in accordance with the relevant provisions of these articles of association. For the purposes of applying Article 20.4, other Persons with Meeting Rights shall be equated with Shareholders.

- 20.5 General Meetings must be held (i) in the place where the Company has its corporate seat as set out in these articles of association or in Milaan (Italy) or (ii) - if legally possible - by electronic means only. In the event that the General Meeting is physically held elsewhere, legally valid resolutions may only be passed if all Persons with Meeting Rights have consented to the place of the meeting and the statutory directors and Supervisory Board members have been afforded the opportunity to give their advice prior to the decision-making.
- 20.6 A General Meeting must be convened by letters sent to Persons with Meeting Rights no later than on the eighth day prior to the day of the meeting. The convocation shall state the topics and also the procedure for participating in the General Meeting and - if applicable - exercising voting rights by means of an electronic means of communication.
- 20.7 A convening notice may, if the Person with Meeting Rights consents thereto, take the form of a legible and reproducible communication sent by electronic means to the address notified by him to the Company for this purpose.
- 20.8 Any matter whose consideration has been requested in writing by one or more Shareholders who individually or collectively represent at least one percent (1%) of the issued capital shall be included in the convening notice or made known in the same manner, provided that the Company has received the request no later than on the thirtieth day prior to the day of the meeting and that doing so would not conflict with a substantial interest of the Company. For the purposes of applying Article 20.8, other Persons with Meeting Rights shall be equated with Shareholders.
- 20.9 Where the rules laid down by law or by these articles of association in relation to the convening of meetings, the drawing up of agendas and the availability for inspection of the list of matters to be discussed, have not been complied with, legally valid resolutions may still be passed provided that all Persons with Meeting Rights have consented to a decision being made on those matters and the statutory directors and Supervisory Board members have been afforded the opportunity to give their advice prior to the decision-making.

GENERAL MEETING - PROCEDURAL RULES

Article 21

- 21.1 The General Meeting shall appoint its own chairman.
- 21.2 The chairman shall appoint one of the persons present as secretary to minute the meeting. He and the secretary shall adopt the minutes and, in evidence thereof, sign them. The minutes shall be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need be taken and signing of the report by that notary shall suffice.
- 21.3 Every statutory director and the chairman of the meeting may instruct a civil law notary to draw up a notarial report of the matters dealt with at the meeting at the Company's expense.

- 21.4 Every Person with Meeting Rights may be represented at the General Meeting by a person holding a written proxy which is determined to be acceptable by the chairman of the meeting, at the latter's sole discretion.
- 21.5 Statutory directors and Supervisory Board members shall, in that capacity, have an advisory vote at General Meetings.
- 21.6 The Statutory Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the General Meeting by electronic means of communication. For the purposes of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, observe in real time the proceedings at the meeting and (where applicable) exercise his voting rights.
- 21.7 The Statutory Board may impose conditions on the use of electronic means of communication. Such conditions must be announced in the convening notice.
- 21.8 The chairman of the meeting shall decide whether persons other than Persons with Meeting Rights may be admitted to the General Meeting.

GENERAL MEETING - DECISION-MAKING

Article 22

- 22.1 Each Share shall give the right to cast one vote at General Meetings.
- 22.2 The Statutory Board may decide that votes cast before the General Meeting, but not earlier than on the thirtieth day before that of the meeting, by electronic means of communication shall be equated with those cast at the time of the meeting.
- 22.3 No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary thereof or in respect of a share for which either of them holds depositary receipts. Holders of a usufruct or pledge in respect of shares belonging to the Company or a Subsidiary thereof are not, however, precluded from exercising their right to vote if the usufruct or pledge was created before the relevant share belonged to the Company or Subsidiary. Neither the Company nor a Subsidiary thereof may cast a vote on shares in respect of which it holds a usufruct or a pledge.
- 22.4 Unless a greater majority is required by law or under these articles of association, all resolutions shall be passed by a Simple Majority. Invalid and blank votes shall not be counted as votes cast.
- 22.5 Where there is a tie in any vote on an issue not being the election of a person, no resolution shall have been passed.
- 22.6 Where there is a tie in any vote on the election of a person, a second ballot shall be held. If there is another tie, the matter must be decided by a drawing of lots.
- 22.7 The determination made by the chairman at the General Meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing. However, where the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll

call or in writing, if one person with the right to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.

- 22.8 The Statutory Board shall keep a record of the resolutions passed. The record shall be available at the Company's offices for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

GENERAL MEETING - SPECIAL RESOLUTIONS

Article 23

- 23.1 A resolution to amend the articles of association in order to designate a place outside the Netherlands as a place where General Meetings can be held may only be passed by a unanimous vote at a meeting at which the entire issued capital is represented and if all Persons with Meeting Rights consent to the amendment.
- 23.2 A resolution to amend the articles of association in order to change the voting rights may only be passed by a unanimous vote at a meeting at which the entire issued capital is represented.
- 23.3 The provision in these articles of association in which Meeting Rights are granted to pledgees and usufructuaries may only be amended with the consent of the relevant pledgees and usufructuaries.
- 23.4 A resolution to amend the articles of association with regard to the calculation of the amount to be distributed on each share within the meaning of Section 2:216 (6) DCC or with regard to the right to participate in the Company's profits or reserves within the meaning of Section 2:216 (7) DCC may only be passed with the consent of all Shareholders whose rights will be prejudiced by the amendment.

GENERAL MEETING - RESOLUTIONS WITHOUT HOLDING A MEETING

Article 24

- 24.1 Shareholders may pass resolutions without holding a meeting provided that all Persons with Meeting Rights have consented to this manner of decision-making, which consent may be given electronically. The votes on such a resolution must be cast in writing.
- 24.2 The statutory directors and Supervisory Board members must have been afforded the opportunity to give their advice prior to the decision-making referred to in Article 24.1.

AUDIT

Article 25

- 25.1 The General Meeting shall have the right – and, if required by law, be under an obligation – to instruct an auditor as referred to in Section 2:393 DCC to audit the annual accounts drawn up by the Statutory Board, to report to the Supervisory Board and the Statutory Board and to issue an auditor's opinion on the truth and fairness of the annual accounts.
- 25.2 Where the General Meeting fails to instruct an auditor, the Supervisory Board shall do so. Where the Supervisory Board also fails to instruct an auditor, the Statutory Board shall do so.
- 25.3 The instruction may be revoked at any time by the General Meeting and by the body that granted the instruction; where the instruction has been granted by the Statutory Board, it may also be revoked by the Supervisory Board. The instruction may only be

revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

FINANCIAL YEAR, ANNUAL ACCOUNTS

Article 26

- 26.1 The financial year of the Company shall coincide with the calendar year.
- 26.2 Each year, within five months after the end of the Company's financial year, unless this period is extended by a maximum of five months by the General Meeting on account of special circumstances, the Statutory Board shall prepare annual accounts and deposit them at the Company's office for inspection by the Shareholders. The Statutory Board shall also send the annual accounts to the works council. If the Company is required by law to prepare a management report, the Statutory Board shall, within the same period, also deposit the management report for inspection by the Shareholders. The annual accounts shall be signed by all statutory directors and Supervisory Board members. If one or more of their signatures is missing, this fact and the reason therefor shall be stated.
- 26.3 The Company shall ensure that the annual accounts, the management report and the information to be added pursuant to Section 2:392(1) DCC are available at its offices from the date of the convening notice for the General Meeting at which they are to be discussed. Persons with Meeting Rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.
- 26.4 The annual accounts shall be adopted by the General Meeting. The signing of the annual accounts as provided for in the first sentence of Section 2:210(5) DCC shall not serve as adoption of those accounts.
- 26.5 The Company shall publish the documents and information referred to in Article 26 if and to the extent and in the manner required by Sections 2:394 et seq. DCC.

RESERVES

Article 27

- 27.1 The Company may maintain a share premium reserve, to which any amounts or values in excess of the nominal value paid up in respect of, or contributed on, the Shares shall be added, and such other reserves attached to the Shares as the General Meeting considers appropriate.
- 27.2 The General Meeting is authorised to resolve to make a distribution from the Company's reserves.

DISTRIBUTIONS ON SHARES

Article 28

- 28.1 Any profits, as determined through the adoption of the annual accounts, shall be at the disposal of the General Meeting for distribution to the Shareholders.
- 28.2 A resolution to make a distribution shall not take effect as long as the Statutory Board has not given its approval. The Statutory Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.
- 28.3 For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- 28.4 For the purposes of calculating the amount to be distributed on each Share, only the

nominal value of such Share shall be taken into account. The preceding sentence may be derogated from with the consent of all Shareholders.

28.5 Unless the Statutory Board determines otherwise, distributions shall be payable immediately following approval by the Statutory Board of the resolution to make the relevant distribution.

28.6 A Shareholder's claim under Article 28 shall lapse after five years.

DISSOLUTION AND LIQUIDATION

Article 29

29.1 In the event of the Company being dissolved, the liquidation shall be effected by the Statutory Board, under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.

29.2 The General Meeting shall determine the remuneration of the liquidators and of those in charge of supervising the liquidation.

29.3 To the extent possible, these articles of association shall remain in effect during the liquidation.

29.4 From the assets remaining after payment of all of the Company's debts shall first be distributed to the Shareholders the paid up part of the nominal value of their Shares shall be distributed. Any remaining assets shall thereafter be distributed among the Shareholders in proportion to the aggregate nominal value of their Shares. No distribution may be made to the Company in respect of shares held by it.

29.5 After the liquidation has been completed, the books, records and other information carriers of the Company shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

Final statement.

Attached document.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that she has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by me.

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Start date of the period concerning the financial statement	1 January 2022
End date of the period concerning the financial statement	31 December 2022
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	10 April 2024
Date of deposit	19 April 2024

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

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Annual report

Document and entity information

Entity information

		2022
Name of the legal entity	KEMA B.V.	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Arnhem	
Registration number at the Chamber of Commerce	73117455	
Classification of the legal entity based on the legal size criteria	Medium	
		2022
Street name NL	Klingelbeckseweg	
House number NL	195	
Postal code NL	6812DE	
Place of residence NL	Arnhem	

Document information

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

2022

Title of the document	Consolidated-filing-report
Start date of the period concerning the financial statement	1 January 2022
End date of the period concerning the financial statement	31 December 2022
Start date of the previous period concerning the financial statement	1 January 2021
End date of the previous period concerning the financial statement	31 December 2021
Reporting period different than annual (Y/N)	Yes
Financial statement contains financial information of an individual legal entity or a group of companies	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Type of cash flow statement	Not applicable
Date of preparation of the financial statements	4 April 2024
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	10 April 2024
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No

Management report

2022

Exemption and reference to location of availability of the management report

The report is available for inspection at the partnership's premises.

Financial statements

Consolidated financial statements

Consolidated balance sheet

	31 December 2022	31 December 2021
Balance sheet before or after appropriation of results		
Before profit appropriation		
Assets		
Non-current assets		
Intangible assets	€ 230,340	€ 406,761
Property, plant and equipment	€ 41,126,995	€ 43,092,671
Financial assets	€ 6,524,368	€ 6,810,163
Total of non-current assets	€ 47,881,703	€ 50,309,595
Current assets		
Inventories	€ 1,683,171	€ 0
Receivables	€ 15,174,392	€ 15,428,965
Cash and cash equivalents	€ 6,288,986	€ 11,828,957
Total of current assets	€ 23,146,549	€ 27,257,922
Total of assets	€ 71,028,252	€ 77,567,517
Equity and liabilities		
Group equity		
Equity	€ 57,596,264	€ 56,194,444
Total of group equity	€ 57,596,264	€ 56,194,444
Provisions	€ 714,467	€ 523,375
Current liabilities	€ 12,717,521	€ 20,849,698
Total of equity and liabilities	€ 71,028,252	€ 77,567,517

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Consolidated income statement

	2022	2021
Gross operating result	€ 21,470,371	€ 23,447,872
Expenses of employee benefits	€ -15,747,709	€ -16,100,648
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -3,660,420	€ -3,693,129
Other operating expenses	€ -187,729	€ -784,505
Total of sum of expenses	€ -19,595,858	€ -20,578,282
Total of operating result	€ 1,874,513	€ 2,869,590
Financial income and expenses	€ -10,689	€ -51,209
Total of result before tax	€ 1,863,824	€ 2,818,381
Income tax expense	€ -445,288	€ -754,182
Total of result after tax	€ 1,418,536	€ 2,064,199
Net result after tax attributable to the legal entity	€ 1,418,536	€ 2,064,199

Notes to the consolidated financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of KEMA B.V. (CoC file 73117455), with registered offices in Arnhem, and its group holdings mainly consist of the following: providing high-level services to customers in the energy value chain worldwide, including business and technical consultancy, operational support, measurement and inspection, as well as testing and certification.

Going concern

Disclosure of going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Consolidation

Description of the policies for consolidation

Financial information relating to group companies and other legal entities which are controlled by KEMA B.V. or where central management is conducted has been consolidated in the annual account of KEMA B.V.. The consolidated annual account have been prepared in accordance with the accounting principles for valuation and result determination of KEMA B.V.. Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual accounts.

Consolidated interests: Specification

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Legal entity names of consolidated interests	KEMA (SHANGHAI) TECHNOLOGY CONSULTING	KEMA (SHANGHAI) TECHNOLOGY CONSULTING	2022
Location of the legal entity	Shanghai		
Interest in share capital of the legal entity			100 %

Legal entity names of consolidated interests	KEMA Generators B.V.	KEMA Generators B.V.	2022
Location of the legal entity	Arnhem		
Interest in share capital of the legal entity			100 %

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Dutch law (Titel 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Prior period errors

Disclosure of prior period errors

After adoption of the 2021 financial statements, three classification errors were identified. As per 31 December 2021, the payables to related parties in the group of KEMA B.V., of EUR 7.255.254 were not presented separately in the balance sheet. Furthermore an amount of EUR 76.708 was included in the Advance payments from customers however it should have been netted with the Unbilled services. Lastly the expenses for holiday allowance and holiday accruals were presented as part of the account Employees from agencies were there should have been presented as part of the Gross wages. The impact on shareholders' equity is EUR 0 as per 31 December 2021. The impact on the result after tax for the year 2021 is EUR 0. In the reporting year 2022 these classification errors have been adjusted. Further, the comparative figures for the year 2021 have been restated.

A complete overview of the impact on the financial position in the balance sheet and the profit and loss account can be specified as follows:
Impact of correction of error

Company only balance sheet (31 December 2021; EUR)
As previously reported Adjustment As restated
Unbilled services 1.327.207 -76.708 1.250.499

Total assets 94.785.979 -76.708 94.709.271

Payables to related parties 0 7.255.254 7.255.254
Advance payments from customers 9.814.987 -76.708 9.738.280
Invoices to be received from vendors 13.261.562 -7.255.254 6.006.308

Total Equity and liabilities 94.785.979 -76.708 94.709.271

Company only profit and loss account (2021, EUR) Impact of correction of error
As previously reported Adjustment As restated
Gross wages 9.570.941 1.511.137 11.082.078

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Employees from agencies 1.711.603 -1.511.137 200.466

Result after tax 1.470.712 0 1.470.712

After the 2021 financial statements were adopted, an error in the note 25 - Taxes was identified. In the note the movement of the deferred tax assets was not presented. In the current year note on taxes the movement of the deferred tax assets of prior year is included.

Foreign currency translation

Policy of conversion of amounts denominated in foreign currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of KEMA B.V..

Assets, liabilities, income and expenses of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the closing rate of exchange prevailing at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

Financial instruments

Policy of financial instruments

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of intangible assets

Intangible assets are recorded at purchase or production cost, inclusive of any directly attributable incidental expenses, and are amortized on a straight-line basis according to their expected useful life.

Concessions are valued at purchase price and are written using the straight-line method over the life of the purchases.

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Policy of property, plant and equipment

Land and buildings, plant and equipment, other fixed operating assets, tangible fixed assets under construction and prepayments on tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses.

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Policy of financial assets

Investments in associates are valued using the equity method. The initial valuation of an acquired participating interest is based on the fair value of the identifiable assets and liabilities as of acquisition date. Subsequent valuations are based upon the net asset value calculated on the basis of the affiliated company's Financial Statements. Participation under which no significant influence can be exercised is valued at cost. Investments that are no longer strategic and are designated for sale are reclassified as financial current assets.

The carrying value at the date of reclassification is taken as the initial value for inclusion in the new category. These investments are subsequently valued according to the applicable criteria for financial current assets. Own shares are valued at purchase cost and impaired in case of permanent losses in value. At recognition date a reserve for own shares held is recorded for the same amount among liabilities in the Balance Sheet. Receivables recorded as financial fixed assets are valued at their estimated realizable value.

In the event of an impairment loss, valuation takes place at the realisable value (see also section "Impairment of fixed assets"); an impairment is recognised and charged to the income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are taken into account.

Policy of impairment of non-current assets

On the Balance Sheet date, the Company verifies if there are any indications of an asset which could be subject to impairment. If there are such indications, the recoverable amount of the asset concerned is estimated. The recoverable value is the lower between fair value less cost to sell and value in use.

Should the recoverable value be lower than the net carrying value, the asset is written down. In subsequent periods, previously recognized impairment losses that no longer exist or have decreased are reversed.

Policy of inventories

Inventories are totally composed of work in progress, which is recognized on the basis of the contractual fees accrued with reasonable certainty, net of the amounts already invoiced.

These fees are calculated on the basis of the "percentage-of-completion method." Given the nature of orders and the type of work, the percentage is determined by applying the "cost-to-cost method," on the basis of which the actual costs incurred at the end of the reporting period are compared to the total estimated costs. Order acquisition costs are recorded in the Profit and Loss Account in the year they are incurred, on an accrual basis. Any charges incurred after completion of work are estimated on the basis of reliable forecasts and set aside in specific provisions for risks and charges, recognized as liabilities in the Balance Sheet. According to the general principle of prudence, if a loss is expected for the completion of a project, it is recorded in the period in which it is predictable. Warehouse inventories include excess raw materials, consumables, supplies, and work in progress. Inventories of raw materials, consumables, and supplies are included whenever there is a change of ownership and are recorded at cost.

Policy of receivables

Unbilled services represent the gross unbilled amount expected to be collected from customers for rendering services performed to date. It is measured at cost plus profit recognized to date, in proportion to the progress of the project, less progress billings and recognized losses.

Unbilled services are presented as part of revenue to be invoiced for all contracts in which costs incurred plus recognized profits exceed progress billings. If progress billings exceed costs incurred plus recognized profits, then the difference is presented.

Policy of cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

Policy of provisions

Provisions for risks and charges include liabilities whose timing or amount are uncertain and whose existence is certain or probable at year-end. They are recognized in the Profit and Loss Account and calculated on the basis of a prudent estimate.

Accounting principles for the determination of the result

Accounting principles for determining the result

These are recognized in the Profit and Loss Account on an accrual basis. In particular:

- Revenues for services are recognized on the basis of the services rendered and in accordance with the related contracts;
- Financial income and expenses are recorded on accrual basis.

Policy of gross operating result

The gross operational profit and loss consists of the net turnover, the changes in the goods inventories and the goods in progress, the activated production for own consumption, the other operational income, the costs of the raw material and consumables and the cost of outsourced work and other external costs.

Policy of government subsidies

Government and other public entity grants are recognized when the Company complies with the conditions attached to them and it is reasonably certain that the grant will be received. Grants are recognized in the Profit and Loss Account over the periods necessary to match them with related costs which they are intended to offset on a systematic basis. In particular, grants related to assets are initially presented as deferred revenues and then recognized in the Profit and Loss Account over the expected useful life of related fixed assets. Grants related to income are recognized in the Profit and Loss Account as "other operating income."

Policy of other expenses of employee benefits

Employee costs (wages, salaries, social security contributions, etc.) are presented as a separate item in the income statement. These costs are included in other components of the income statement, i.e. cost of sales. For a specification, reference is made to the relevant note.

KEMA B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions. Reference is also made to the relevant notes with respect to pension schemes of foreign subsidiaries.

Policy of 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.

Policy of income tax expense

Income taxes are recorded on an accrual basis in compliance with the tax regulations in force and related liabilities are shown net of any advance payment and any withholding tax paid.

Deferred tax assets and liabilities are calculated on temporary differences between the values attributed to assets and liabilities. Deferred taxes are recognized in the Financial Statements, according to the principle of prudence, only if there is a reasonable certainty of realizing - in the future tax periods when temporary differences are expected to be reversed - a taxable income not lower than the differences that will be cancelled. Deferred tax assets and liabilities are calculated utilizing the tax rates that will be applicable in the periods when they are expected to be reversed.

Policy of share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to KEMA B.V..

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Balance sheet

Intangible assets

Breakdown

	31 December 2022	31 December 2021
Intangible assets		
Other intangible assets	€ 230,340	€ 406,761
Total of intangible assets	€ 230,340	€ 406,761

Textual disclosure

Disclosure of intangible assets

The amortization rates used for intangible assets range from 10% to 33,3%.

Property, plant and equipment

Breakdown

	31 December 2022	31 December 2021
Property, plant and equipment		
Land and buildings	€ 8,801,827	€ 9,147,473
Machinery	€ 30,745,400	€ 31,012,250
Other tangible assets	€ 545,894	€ 488,377
Property, plant and equipment in progress and prepayments of property, plant and equipment	€ 1,033,874	€ 2,444,571
Total of property, plant and equipment	€ 41,126,995	€ 43,092,671

Textual disclosure

Disclosure of property, plant and equipment

The depreciation rates used for tangible fixed assets vary from 0% to 20%.

Financial assets

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Breakdown

	31 December 2022	31 December 2021
Financial assets		
Deferred tax assets	€ 6,524,368	€ 6,810,163
Total of financial assets	€ 6,524,368	€ 6,810,163

Receivables

Breakdown

	31 December 2022	31 December 2021
Receivables		
Receivables from other affiliated companies	€ 211,750	€ 11,750
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 800,842	€ 1,923,000
Current other receivables		
Total of other receivables	€ 10,434,760	€ 10,518,755
Prepayments and accrued income		
Total of prepayments and accrued income	€ 3,727,040	€ 2,975,460
Total of receivables	€ 15,174,392	€ 15,428,965

Textual disclosure

Disclosure of receivables with a maturity exceeding one year

There are no receivables with a remaining life of more than one year.

Group equity

Disclosure of group equity

Please refer to the notes to the non-consolidated balance sheet of this report for an explanation of the group capital.

Equity

Appropriation of the results

Statement of the destination of the profit or the processing of the loss

The annual account for 2021 was adopted by the General Meeting held on 2023-10-23. The General Meeting has determined the appropriation of the result as it was proposed.

Provisions

Breakdown

	31 December 2022	31 December 2021
Provisions		
Other provisions	€ 714,467	€ 523,375
Total of provisions	€ 714,467	€ 523,375

Breakdown maturity

	31 December 2022	31 December 2021
Provisions		
Total of provisions	€ 714,467	€ 523,375

Current liabilities

Breakdown

	31 December 2022	31 December 2021
Current liabilities		
Payables to other affiliated companies	€ 140,083	€ 67,626
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 153,197	€ 7,866
Other payables	€ 2,380,373	€ 2,592,832
Accruals and deferred income	€ 10,043,868	€ 18,181,374
Total of current liabilities	€ 12,717,521	€ 20,849,698

Off-balance sheet commitments

Textual disclosure

Disclosure of operating leases

Long-term unconditional commitments have been entered into in respect of operating leases (including ground rent and building rent). The operating leasing costs are recognized on a straight-line basis in the profit and loss account over the lease period. The remaining term can be specified as follows:

No more than 1 year € 1.514.509
Between 1 and 5 years € 825.285
Longer than 5 years € -

The most important operational lease objects are Kema Generators B.V.; DNV GL Netherlands B.V. and LSREF5 Swan Arhems Buiten B.V. The principal provisions from these operational lease agreements are:

Lease B20 with LSREF5 Swan Arhems Buiten B.V. is terminated on 14 July 2023 with a notice period of one year remaining.
Lease B31 with LSREF5 Swan Arhems Buiten B.V. is terminated on 14 August 2023 with a notice period of a year and a half.

Income statement

Gross margin

Textual disclosure

Commercial

Disclosure of ratio of the movement of net revenue compared to prior period

In 2022 the nett turnover has decreased by 1.3% compared to that of 2021.

Expenses of employee benefits: breakdown

Breakdown

	2022	2021
Expenses of employee benefits		
Wages	€ 12,404,993	€ 12,596,728
Social security contributions	€ 1,941,034	€ 2,351,721
Pension costs		
Total of pension costs	€ 1,401,682	€ 1,152,199
Total of expenses of employee benefits	€ 15,747,709	€ 16,100,648

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	2022	2021
Amortisation of intangible assets and depreciation of property, plant and equipment		
Amortisation of intangible assets	€ 182,702	€ 182,528
Depreciation of property, plant and equipment	€ 3,477,718	€ 3,510,601
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 3,660,420	€ 3,693,129

Financial income and expense

Breakdown

	2022	2021
Financial income and expenses		
Interest expenses and related expenses	€ -10,689	€ -51,209
Total of balance financial income and expenses	€ -10,689	€ -51,209

Income tax expense

Breakdown

	31 December 2022	31 December 2021
Income tax expense		
Income tax expense from current financial year	€ 159,493	€ 553,485
Other income tax expense	€ 285,795	€ 200,697
Total of income tax expense	€ 445,288	€ 754,182
Effective tax rate	23.89 %	26.76 %

Cash flow statement

Description of the exemption to prepare the cash flow statement

The company makes use of the exemption pursuant to Article 360.104 of the Annual Reporting Directive. KEMA B.V.'s financials are included in the Consolidated Financial Statements of Cesi Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA.

Other notes

Average number of employees

Textual disclosure

Disclosure of average number of employees during the period

During 2022, 159 employees were employed on a full-time basis (2021: 166).

Company financial statements

Balance sheet

		31 December 2022	31 December 2021
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Intangible assets		€ 230,340	€ 406,761
Property, plant and equipment		€ 40,187,811	€ 42,101,140
Financial assets		€ 25,692,100	€ 25,487,635
Total of non-current assets		€ 66,110,251	€ 67,995,536
Current assets			
Inventories		€ 1,683,171	
Receivables		€ 15,019,423	€ 14,924,216
Cash and cash equivalents		€ 6,055,136	€ 11,789,519
Total of current assets		€ 22,757,730	€ 26,713,735
Total of assets		€ 88,867,981	€ 94,709,271
Equity and liabilities			
Equity			
Share capital paid called up		€ 5,000	€ 5,000
Other legal reserves		€ 27,851	€ 44,565
Other reserves		€ 66,930,653	€ 66,105,606
Total of equity		€ 66,963,504	€ 66,155,171
Provisions		€ 714,467	€ 523,375
Current liabilities		€ 21,190,010	€ 28,030,725
Total of equity and liabilities		€ 88,867,981	€ 94,709,271

Income statement

	2022	2021
Gross operating result	€ 19,527,591	€ 21,861,333
Expenses of employee benefits	€ -14,976,255	€ -15,453,029
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -3,608,074	€ -3,640,783
Other operating expenses	€ -155,970	€ -775,913
Total of sum of expenses	€ -18,740,299	€ -19,869,725
Total of operating result	€ 787,292	€ 1,991,608
Financial income and expenses	€ -23,930	€ -26,948
Total of result before tax	€ 763,362	€ 1,964,660
Income tax expense	€ -445,288	€ -754,182
Share in results of participating interests	€ 506,973	€ 260,234
Total of result after tax	€ 825,047	€ 1,470,712

Notes to the financial statements

General notes

Group structure

Name of the ultimate parent

KEMA B.V.

Location of the ultimate parent

Arnhem

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The company annual account have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Policy of financial assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the nett capital value that is, however, not lower than zero. This nett capital value is calculated based on the principles of KEMA B.V..

Participating interests with a negative nett capital value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.

Balance sheet

Intangible assets

Breakdown

	31 December 2022	31 December 2021
Intangible assets		
Other intangible assets	€ 230,340	€ 406,761
Total of intangible assets	€ 230,340	€ 406,761

Textual disclosure

Disclosure of intangible assets

The amortization rates used for intangible assets range from 10% to 33,3%.

Property, plant and equipment

Breakdown

	31 December 2022	31 December 2021
Property, plant and equipment		
Land and buildings	€ 8,801,827	€ 9,147,473
Machinery	€ 29,806,216	€ 30,020,719
Other tangible assets	€ 545,894	€ 488,377
Property, plant and equipment in progress and prepayments of property, plant and equipment	€ 1,033,874	€ 2,444,571
Total of property, plant and equipment	€ 40,187,811	€ 42,101,140

Textual disclosure

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Disclosure of property, plant and equipment

The depreciation rates used for tangible fixed assets vary from 0% to 20%.

Financial assets

Breakdown

	31 December 2022	31 December 2021
Financial assets		
Shares, certificates of shares and other types of participating interests in group companies	€ 19,167,732	€ 18,677,472
Deferred tax assets	€ 6,524,368	€ 6,810,163
Total of financial assets	€ 25,692,100	€ 25,487,635

Participating interests: One-fifth interest at minimum: Specification

Legal entity names KEMA (SHANGHAI) TECHNOLOGY CONSULTING		2022 KEMA (SHANGHAI) TECHNOLOGY CONSULTING
Location of the legal entity	Shanghai	
Interest in share capital of the legal entity		100 %
Legal entity names KEMA Generators B.V.		2022 KEMA Generators B.V.
Location of the legal entity	Arnhem	
Interest in share capital of the legal entity		100 %

Receivables

Breakdown

	31 December 2022	31 December 2021
Receivables		
Receivables from other affiliated companies	€ 211,750	€ 11,750
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 659,627	€ 1,923,000
Current other receivables		
Total of other receivables	€ 10,443,669	€ 10,518,754
Prepayments and accrued income		
Total of prepayments and accrued income	€ 3,704,377	€ 2,470,712
Total of receivables	€ 15,019,423	€ 14,924,216

Equity

Movement schedule

	Share capital paid called up member	Other legal reserves	Other reserves	Total of equity
Equity at the beginning of the period	€ 5,000	€ 44,565	€ 66,105,606	€ 66,155,171
Movement in equity during the period				
Result allocation			€ 825,047	€ 825,047
Equity at the end of the period	€ 5,000	€ 27,851	€ 66,930,653	€ 66,963,504

Movement schedule: Previous period

	Share capital paid called up member	Other legal reserves	Other reserves	Total of equity
Equity at the beginning of the period	€ 5,000	€ 52	€ 64,634,892	€ 64,639,944
Movement in equity during the period				
Result allocation			€ 1,470,713	€ 1,470,713
Equity at the end of the period	€ 5,000	€ 44,565	€ 66,105,606	€ 66,155,171

Share capital

Textual disclosure

Disclosure of share capital paid called up

Subscribed and paid up 5000 ordinary shares at par value € 1.00

Other amounts: Breakdown

	31 December 2022	31 December 2021
Share capital issued	€ 5,000	€ 5,000
Share capital paid	€ 5,000	€ 5,000

Other legal reserves

Breakdown

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

	31 December 2022	31 December 2021
Other legal reserves		
Total of other legal reserves	€ 27,851	€ 44,565

Appropriation of the results

Textual disclosure

Statement of the destination of the profit or the processing of the loss

The annual account for 2021 was adopted by the General Meeting held on 2023-10-23. The General Meeting has determined the appropriation of the result as it was proposed.

The board of directors proposes to add the profit for 2022 of € 825,047 to the other reserves.

This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Provisions

Breakdown

	31 December 2022	31 December 2021
Provisions		
Other provisions	€ 714,467	€ 523,375
Total of provisions	€ 714,467	€ 523,375

Breakdown maturity

	31 December 2022	31 December 2021
Provisions		
Total of provisions	€ 714,467	€ 523,375

Current liabilities

Breakdown

	31 December 2022	31 December 2021
Current liabilities		
Payables to group companies	€ 8,477,174	€ 7,255,254
Payables to other affiliated companies	€ 140,083	€ 67,626

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

	31 December 2022	31 December 2021
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 153,197	€ 7,866
Other payables	€ 2,403,720	€ 2,581,635
Accruals and deferred income	€ 10,015,836	€ 18,118,344
Total of current liabilities	€ 21,190,010	€ 28,030,725

Income statement

Gross margin

Textual disclosure

Separate

Disclosure of ratio of the movement of net revenue compared to prior period

In 2022 the nett turnover has decreased by 4.4% compared to that of 2021.

Expenses of employee benefits: breakdown

Breakdown

	2022	2021
Expenses of employee benefits		
Wages	€ 11,852,751	€ 12,132,526
Social security contributions	€ 1,818,388	€ 2,248,143
Pension costs		
Total of pension costs	€ 1,305,116	€ 1,072,360
Total of expenses of employee benefits	€ 14,976,255	€ 15,453,029

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	2022	2021
Amortisation of intangible assets and depreciation of property, plant and equipment		
Amortisation of intangible assets	€ 182,702	€ 182,528
Depreciation of property, plant and equipment	€ 3,425,372	€ 3,458,255
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 3,608,074	€ 3,640,783

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Financial income and expense

Breakdown

	2022	2021
Financial income and expenses		
Interest expenses and related expenses	€ -23,930	€ -26,948
Total of balance financial income and expenses	€ -23,930	€ -26,948

Share in results of participating interests

Specification

Total	€ 506,973	€ 260,234
Share in result of KEMA (SHANGHAI) TECHNOLOGY CONSULTING	€ 130,807	€ -115,933
Share in result of KEMA Generators B.V.	€ 376,166	€ 376,167

Income tax expense

Breakdown

	31 December 2022	31 December 2021
Income tax expense		
Income tax expense from current financial year	€ 159,493	€ 553,485
Other income tax expense	€ 285,795	€ 200,697
Total of income tax expense	€ 445,288	€ 754,182
Effective tax rate	58.33 %	38.39 %

Signing of the financial statements

Other information

Name of managing, supervisory directors and representative D. Villani	2022 D. Villani
Type of director	Current managing director
Location of signing by managing and supervisory directors	Arnhem
Date of signing by managing and supervisory directors	4 April 2024

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

Signed by director (Y/N) Yes

2022

Name of managing, supervisory directors and representative M. Biroli

2022
M. Biroli

Type of director	Current managing director
Location of signing by managing and supervisory directors	Arnhem
Date of signing by managing and supervisory directors	4 April 2024
Signed by director (Y/N)	Yes

2022

Provisions of the Articles of Association relating to profit appropriation

Based on the statutes the result is at disposal of the General Meeting.

Auditor's report

Content of the auditor's report

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of KEMA B.V.

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of KEMA B.V. based in Arnhem.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KEMA B.V. as at 31 December 2022 and of its result for 2022 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 2022;
2. the consolidated and company profit and loss account for 2022; 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 KEMA 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 for Professional Accountants).

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.

Audit approach fraud risks

1. Cut-off of revenue recognition

Risk:

The board is in a position to deflate financial reporting related to revenue recognition. The processing of the result on projects is partly a manual process. This process gives management the ability to manipulate revenue recognition.

Audit procedures and observations:

We have evaluated the design and existence of internal controls in relation to the sales process. We have assessed the occurrence and accuracy of the transaction prices against the underlying agreements in a sample. In addition, we have carried out cut-off procedures to determine that the turnover has been accounted for in the correct financial year.

Our work did not lead to specific indications of fraud or suspicions of fraud with regard to revenue recognition.

2. Misappropriation of Assets

Risk:

There is a risk that within the organization the powers granted to enter into purchasing obligations and to change accounts payable master data are abused.

Audit procedures and observations:

We have determined which rights have been issued within the organization for changing accounts payable master data. We also established the design and existence of the process for changing creditor master data.

We have performed an analytical review on the other operating expenses, in which relevant deviations from our expectations have been further investigated (in detail). We have also carried out test of details on the recorded other operating costs and project costs. We have established on the basis of documentation that these have been correctly accounted for. In addition, for the audited cost entries, we have established that payment has been made to the correct bank account number.

Our work has not revealed any indications of misappropriation of assets.

Audit approach going concern

When preparing the annual accounts, the management must consider whether the company is able to continue its activities. Based on the financial reporting framework referred to above, management must 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. In the financial statements, management must disclose events and circumstances that could cast reasonable doubt on the company's ability to continue its business as a going concern.

The board has not identified any circumstances that could jeopardize the continuity of the company.

It is our responsibility to determine that the going concern assumption used by management is acceptable and to determine, on the basis of the audit evidence obtained, whether there are events and circumstances that could cause reasonable doubt as to whether the company will be able to continue its business activities 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 relevant related disclosures in the financial statements. If the disclosures are inadequate, we must adjust our report. In the context of this responsibility, we have performed, among other things, the following activities:

- Taking note of the financial forecasts prepared by the Board, including result forecasts;
- Determine that the board has evaluated the going concern assumption for a period of at least 12 months after April 4, 2024.

Based on our work, we have not identified any events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern and we consider the going concern assumption used by management to be acceptable.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause a company to cease to continue as a going concern.

Title of the document	Consolidated-filing-report
Name of the legal entity	KEMA B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	10 April 2024

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.

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.

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 judgement and have maintained professional scepticism 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 entity'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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ede

5 April 2024

Schuiteman AUdit & Assurance B.V.

H.J. Hoogendoorn MSc RA

KEMA B.V.

Arnhem

Annual Report 2023

Date of preparation by board: March 12, 2025

Date of adoption by shareholder: April 10, 2025

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Management report

The management report is available for inspection at the company's office.

Financial statements 2023

of
KEMA B.V.

Consolidated balance sheet as at 31 December 2023

(after appropriation of results)

A s s e t s

	2023		2022	
	€	€	€	€
Non-current assets				
Intangible fixed assets (1)	184,929		230,345	
Property, plant and equipment (2)	38,475,943		41,126,996	
Financial assets (3)	4,315,157		4,735,867	
Total of non-current assets		42,976,031		46,093,208
Current assets				
Inventories (4)	1,642,084		1,683,171	
Construction contracts (5)	2,075,495		1,632,048	
Receivables (6)	16,827,383		12,727,551	
Cash at bank and in hand (7)	6,258,302		6,288,980	
Total of current assets		26,803,263		22,331,750
Total of assets		<u>69,779,294</u>		<u>68,424,958</u>

	2023		2022	
	€	€	€	€
Group equity (8)		58,466,569		56,451,578
Provisions (9)		716,266		714,467
Current liabilities (10)		10,596,458		11,258,913
Total of equity and liabilities		<u>69,779,294</u>		<u>68,424,958</u>

Consolidated income statement for the year ended 31 December 2023

	2023		2022	
	€	€	€	€
Gross operating result (11)		22,882,824		21,470,371
Wages and salaries (12)	12,510,417		12,404,993	
Social security charges	1,775,628		1,941,034	
Pension costs	1,579,999		1,401,682	
Amortization of intangible assets and depreciation of property, plant and equipment (13)	3,623,451		3,660,420	
Other operating expenses (14)	498,110		187,729	
Total of sum of expenses		19,987,604		19,595,858
Operating result		2,895,219		1,874,513
Financial income and expense (15)		18,450		(10,689)
Total of result before tax		2,913,669		1,863,824
Income tax expense (16)		(859,928)		(465,668)
Total of result after tax		2,053,741		1,398,156

Accounting policies used in preparing the consolidated financial statements

General

The registered office according to the Articles of Association of KEMA B.V. is in Arnhem. KEMA B.V. is registered in the Commercial Register of the Chamber of Commerce under the file number 73117455. The address of KEMA B.V. Klingelbeekseweg 195, 6812 DE ARNHEM.

The company prepared the consolidated financial statements for the year ended 31 December 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 12 March 2025.

Ultimate parent company

CESI S.p.A. is the ultimate parent company of KEMA B.V. and includes the financial information of KEMA B.V. in its consolidated financial statements.

Group activities

The activities of KEMA B.V. and its group holdings mainly consist of the following: providing high-level services to customers in the energy value chain worldwide, including business and technical consultancy, operational support, measurement and inspection, as well as testing and certification.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of going concern of the group.

Judgments, estimates, assumptions and uncertainties

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

Estimates and assumptions

The Group based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Group. These changes in estimates will be accounted for prospectively. The key estimates and assumptions are described below.

Deferred tax assets

Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available for set-off.

In this assessment, the group includes the availability of deferred tax liabilities set-off, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/or period in which the deferred tax assets are realized.

The group also holds deferred tax assets in jurisdictions where losses were made in the past and that are not recognized. The group considers it probable that the future taxable profits will be insufficient in the remaining available period, taking into account possible tax planning. These taxable losses may not be used to set-off profits elsewhere in the group and cannot be set-off with deferred tax liabilities.

Reference is made to the notes to financial assets for more information regarding the assumptions and estimates used in determining the amount of the deferred tax assets.

Correction of errors

After the completion of the consolidated financial statements ending 31 December 2022, various errors were identified.

a) It was found that the expense and corresponding liability regarding corporate income tax as reported in the consolidated financial statements are incorrect. This applied to both the 2022 position and those of previous years.

b) It was found that it is not probable that the temporary differences in commercial and tax value of the land and buildings will result in a recoverable tax in future periods upon realizing the assets, due to the nature of the assets. Therefore, the deferred tax assets recorded for this difference is incorrect.

In the consolidated financial statements ending 31 December 2023, the identified errors have been retrospectively corrected by adjusting the comparative figures for the fiscal year ending 31 December 2022. Since part of the errors pertained to years before 2022, an adjustment to the opening equity of the comparative figures for the fiscal year ending 31 December 2022, has also been made.

The impact of the adjustment as a result of this error correction is shown in the overview below:

Balance sheet	Figures in consolidated financial statements ending 31 December 2022	Adjusted figures in consolidated financial statements ending 31 december 2022	Impact (-/- credit)
Corporate income tax	-666	652,724	653,390
Payroll tax	-294,898	-304,473	-9,575
Deferred tax asset	6,524,368	4,735,867	-1,788,501
			-1,144,686

Profit and loss account	Figures in consolidated financial statements ending 31 December 2022	Adjusted figures in consolidated financial statements ending 31 december 2022	Impact (-/- negative on result)
Corporate income tax (except movement Deferred Tax Assets)	159,493	98,805	60,688
Movement Deferred Tax Assets	285.795	366.863	-81.068
			-20,380

	Figures in consolidated financial statements ending 31 December 2022	Adjusted figures in consolidated financial statements ending 31 december 2022	Impact (-/- negative)
Group Equity	57,596,264	56,451,578	-1,144,686
Total of result after tax	1,418,536	1,398,156	-20,380

	Figures in consolidated financial statements as of 1 January 2022	Adjusted figures in consolidated financial statements as of 1 January 2022	Impact (-/- negative)
Group Equity	56,194,444	55,070,138	-1,124,306

Group structure

List of consolidated interests

KEMA B.V. in Arnhem is the had of a group of legal entities. The overview of the data as required in accordance with Article 2:379 and 2:414 of the Dutch Civil Code is included below:

	Share in issued capital
	%
KEMA Generators B.V., Arnhem	100
KEMA (SHANGHAI) TECHNOLOGY CONSULTING, Shanghai	100

Basis of consolidation

The consolidated financial statements include the financial information of the company and its group companies as at 31 December of the year under review. Group companies are legal entities and companies over which the group exercises control. Financial instruments containing potential voting rights are also taken into account in this assessment if they have substance.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control ceases. The items in the consolidated financial statements are determined in accordance

with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in the income statement of group companies are deducted from group result after tax.

If the losses attributable to the minority interest exceed the minority interest in equity of the group companies, the balance as well as any further losses are charged in full to KEMA B.V., unless and to the extent that the holder of the minority interest is liable for, and able to bear, those. If the group companies subsequently achieve profits, those profits accrue in full to KEMA B.V. until the losses have been fully compensated.

Foreign currency

Functional currency

The consolidated financial statements are prepared and presented in euros, which is also the functional currency of the company. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency translation

Transactions denominated in foreign currencies are initially recorded at the functional currency exchange rates at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional currency exchange rates at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Foreign currency exchange rates results arising on the settlement or translation of monetary items denominated in foreign currencies are recognized in the income statement, with the exception of exchange differences resulting from net investments in foreign activities, or from loans obtained to finance or effectively hedge net investments in foreign activities. These exchange differences are recognized directly in the foreign currency translation reserve. The foreign currency translation reserve is included under the other legal reserves.

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are recognized directly in the revaluation reserves in equity, provided the changes in value of the non-monetary items are likewise recognized directly in equity.

Goodwill from third party and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at the balance sheet date,

The assets and liabilities of foreign activities are translated into the group's presentation currency (euros) at the rate of exchange ruling at the balance sheet date and the income and expenses of these foreign activities are translated at the rates ruling on the transaction date. Resulting exchange differences are recognized directly in the legal foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences recognized directly in the reserves, are recycled to the income statement as part of the gain or loss on the sale.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Intangible assets

General

An intangible asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group and
- The cost of the asset can be reliably measured

Costs relating to intangible assets not meeting the criteria for capitalization (for example, cost of research, internal developed brands, logos, trademark rights and client databases) are recognized directly to the income statement.

Intangible assets obtained on the acquisition of a group company are carried at fair value as at the date on which they are obtained.

Intangible assets are carried at cost of acquisition or production, less any investment grants, net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are

reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition.

Property, plant and equipment

Property, plant and equipment for own use

Property, plant and equipment for own use are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, where applicable, accumulated impairment losses. Property, plant and equipment carried at cost do not include capitalized interest charges.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful economic lives, taking into account the residual value.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

The carrying amount includes capitalized major maintenance costs when incurred and if the recognition criteria are met. The carrying amount of the previous major maintenance will be regarded as a disposal and any remaining carrying value of the previous major maintenance recognized directly in the income statement. All other repair and maintenance costs are recognized directly in the income statement.

If the construction of an item of property, plant and equipment results in a restoration obligation, the costs of restoring are recognized as part of the carrying amount of the asset, with a provision being recognized for an equal amount at the same time. The cost of restoring as part of the carrying amount is accounted for at the present value of the liability.

If a property, plant and equipment is taken out of use, impairments are taken into account. Property, plant and equipment is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is recognized in the income statement.

Financial assets

Other financial assets

Non-current deferred tax assets

For the valuation and recognition of non-current deferred tax assets, please refer to the separate section on Income tax expense.

Inventories

Inventories of raw materials and consumables, work in progress (i.e. semi-manufactured goods), finished goods and goods for resale are carried at the cost of acquisition or production or net realizable value, whichever is lower.

The costs of raw materials, consumables and goods for resale are calculated based on the first in, first out principle. The cost of acquisition includes the purchase price and the additional costs. The additional

costs include the import duties and other taxes, transport and handling costs and other costs that can be directly attributed to the acquisition of the raw materials and consumables and the finished goods. The costs of finished goods and work in progress being semi-manufactured goods represent the cost of raw materials used and direct production costs, plus a mark-up for indirect cost of production excluding interest on loans. The fixed indirect costs of production are based on normal production capacity.

Indirect costs included under inventories carried at cost of production relate to the depreciation and maintenance of plants and machinery, as well as the salary costs of the factory's management.

Construction contracts

A construction contract carried out at the instruction of a third party (construction contract) is a contract entered into with a third party for the construction of an asset or combination of assets whose performance generally extends over more than one reporting periods. The construction contracts of the group relate to testing of electronic equipment.

Construction contracts are carried at contract revenue realized per project and less a provision for expected losses and instalments invoiced.

If the outcome of a construction contract can be reliably estimated, project income and contract costs from the construction contract are recognized in the income statement account as net revenue respectively costs pro rata to the extent of the work performed at the balance sheet date (percentage of completion method). The percentage of completion is determined on the basis of the technical advancement.

The net amount for each construction contract is recognized as a current asset or a current liability where the balance of the construction contract is positive or negative, respectively.

Project income realized in the financial year is recognized as net revenue in the income statement. Contract costs are included under costs of raw materials and consumables and under costs of outsourced work and other external expenses. Refer to the accounting policy for income for further guidance regarding the recognition of project income.

Receivables

Loans granted and other receivables under the current assets not being part of the trading portfolio are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and are carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the group's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Provisions

A provision is recognized if the group has a legal or constructive obligation as at the balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provisions for deferred taxation.

Current liabilities

On initial recognition, current liabilities are carried at fair value. In case the liabilities are not carried at fair value through the income statement after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs.

After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Amortized cost

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

Leasing

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Under finance leases (where all or part of the risks and rewards of ownership of the lease is transferred to the lessee, at the inception of the lease, the leased asset and related liability are carried at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The leased asset is initially recognized including the initial direct costs incurred by the lessee. Lease payments are apportioned between the interest expense and repayment of

the remaining balance of the liability, with the remaining balance of the net liability bearing a constant rate of interest.

The capitalized leased asset is depreciated over the shorter of the term of the lease and the useful economic life of the property, if there is no reasonable certainty as to whether ownership of the property is transferred to the lessee at the end of the term of the lease.

Under operating leases, the lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Income

General

Gross operating income represents net revenue, change in inventories and work in progress, capitalized production costs for own entity, other operating income, costs of raw materials and consumables and costs of outsourced work and other external charges. Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on turnover and discounts. Amounts received by the group for its own account (as principal) shall be recognized as revenue. Amounts received by the group for third parties (as an agent) shall not be recognized as revenue.

Provision of services

If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognized in proportion to the services provided.

Pension provisions

Dutch pension plans

Contributions payable to the pension plan administrator are recognized as an expense in the income statement. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

A provision is recognized for liabilities other than the contributions payable to the pension plan administrator if, as at the balance sheet date, the group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will result in an outflow of resources and if a reliable estimate can be made of the amount of the liabilities. The provision for additional liabilities to the pension plan administrator and/or the employees is based on a best estimate of the amounts required to settle these liabilities concerned at the balance sheet date. The provision is carried at present value if the effect of the time value of money is material (with the discount rate before tax reflecting the market interest rate for high-quality corporate bonds).

A pension receivable in respect of surpluses available at the pension plan administrator is recognized if the group controls the surplus, if it is probable that it yields future economic benefits for the group and if it can be reliably determined. A pension surplus is calculated using the same method as used for provisions.

Interest

Interest income is recognized pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.

Operating grants

Operating grants are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized or in which the operating loss is incurred for which the grant was received. Government grants are accounted for as soon as there is reasonable assurance that the group will comply with the conditions laid down and will actually obtain the government grant.

Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to group.

Expenses

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Personnel

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities.

The group recognizes an obligation if it has demonstrably committed paying a termination benefit or transition payment. If the termination is part of a reorganization, the group includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

Pension premiums

KEMA B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the balance sheet. Period interest expense and related expenses are recognized in the year in which they fall due.

Income tax expense

Current taxes

Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. Deferred taxes that are expected to be settled within one year are recognized under the current assets. The deferred tax liabilities are recognized under provisions.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred tax assets and liabilities are netted if the following criteria are met:

- The group has a legally enforceable right to set off tax to be collected against the tax due in respect of a financial year and
- The deferred taxes are related to taxes on profits levied by the same tax authority on:
 - The same taxable legal entity or
 - The same fiscal unity

Consolidated cash flow statement

The company makes use of the exemption pursuant to Article 360, 104 of the Annual Reporting Directive. KEMA B.V.'s financial statements are included in the Consolidated Financial Statements of Cesi Centro Elettrotecnico Sperimentale Italiano Ciacinto Motta SpA.

Notes to the consolidated balance sheet

Intangible assets (1)

Movements in intangible assets were as follows:

	permits and intellectual property rights	Concessions, Other intangible assets	Total
	€	€	€
Balance at 1 January 2023:			
Cost	1,084,847	117,309	1,202,156
Accumulated amortization and impairments	(923,713)	(48,103)	(971,816)
Carrying amount at 1 January 2023	161,134	69,206	230,340
Investments	89,026	-	89,026
Amortization	(122,401)	(12,036)	(134,437)
Carrying amount at 31 December 2023	127,759	57,170	184,929
Balance at 31 December 2023:			
Cost	1,173,873	117,309	1,291,182
Accumulated amortization and impairments	(1,046,114)	(60,163)	(1,106,253)
Carrying amount at 31 December 2023	127,759	57,170	184,929

Amortization rates

	%
Concessions, permits and intellectual property rights	20-33.3
Other intangible assets	10

Property, plant and equipment (2)

Movements in property, plant and equipment were as follows:

	Land and buildings	Plant and equipment	Other fixed operating assets	Operating assets under construction and payments on account	Total
	€	€	€	€	€
Balance at 1 January 2023:					
Cost	20,529,113	112,953,927	1,631,092	1,033,874	136,148,005
Accumulated depreciation and impairments	(11,727,286)	(82,116,946)	(1,176,777)	-	(95,021,009)
Carrying amount at 1 January 2023	8,801,827	30,836,981	454,314	1,033,874	41,126,996
Investments	711,228	285,390	266,378	323,688	1,586,684
Desinvestments	-	(124,968)	-	-	(124,968)
Depreciation	(418,171)	(2,940,197)	(130,646)	-	(3,489,014)
Depreciation desinvestments	-	52,798	-	-	52,798
Transfers	-	-	-	(676,550)	(676,550)
Carrying amount at 31 December 2023	9,094,884	28,110,003	590,046	681,012	38,475,944
Balance at 31 December 2023:					
Cost	21,240,341	113,114,348	1,897,469	681,012	136,933,171
Accumulated depreciation and impairments	(12,145,457)	(85,004,345)	(1,307,423)	-	(98,457,225)
Carrying amount at 31 December 2023	9,094,884	28,110,003	590,046	681,012	38,475,944

Depreciation rates

	%
Land and buildings	0-4
Plant and equipment	3.33-20
Other fixed operating assets	10
Operating assets under construction and payments on account	0

	2023	2022
	€	€
Financial assets (3)		
Deferred tax asset	<u>4,315,157</u>	<u>4,735,867</u>

Inventories (4)

Spare parts and consumables	<u>1,642,084</u>	<u>1,683,171</u>
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A provision for obsolete stock of € 213,927 is included in the value of the spare parts and consumables.

Construction contracts (5)

The total of construction contracts includes the following:

Total recognized project income	3,967,173	2,033,283
Total invoiced installments	(1,756,519)	(189,368)
Loss making contracts	(135,159)	(211,867)
	<u>2,075,495</u>	<u>1,632,048</u>

Receivables (6)

Trade receivables	9,791,034	9,943,569
Receivables from other related parties	56,307	211,750
Receivables from participants and from companies in which participation takes place	5,134,010	800,842
Taxes and social securities	1,218,982	1,143,915
Prepayments and accrued income	627,050	627,475
	<u>16,827,383</u>	<u>12,727,551</u>

Trade receivables

Debtors	10,490,489	10,309,307
Doubtful debtor provision	(699,455)	(365,738)
	<u>9,791,034</u>	<u>9,943,569</u>

	2023	2022
	€	€
Receivables from participants and from companies in which participation takes place		
CESI	<u>5,134,010</u>	<u>800,842</u>
No interest is charged on the receivables from CESI.		

Taxes and social securities

VAT	748,998	491,191
Corporate Income Tax	<u>469,984</u>	<u>652,724</u>
	<u>1,218,982</u>	<u>1,143,915</u>

Prepayments and accrued income

Amounts paid to suppliers	82,701	163,391
Prepaid expenses	125,399	207,537
Other receivables	<u>418,950</u>	<u>256,547</u>
	<u>627,050</u>	<u>627,475</u>

	2023	2022
	€	€
Cash at bank and in hand (7)		
Deutsche Bank	<u>6,258,302</u>	<u>6,288,980</u>

Group equity (8)

Equity

For details on equity, please refer to the note on equity in the company financial statements.

	2023	2022
	€	€
Provisions (9)		
Other	<u>716,266</u>	<u>714,467</u>
Balance at 1 January	714,467	523,375
Allocation	472,552	191,092
Charges	(470,753)	-
Balance at 31 December	<u>716,266</u>	<u>714,467</u>

The other provisions consist of:

- Provision for shift work allowance € 472,552
- Provision for anniversary payments € 196,514
- Other € 47,200

Of the other provisions, an amount of € 40,511 (2022: € 102,794) is expected to be settled within one year and an amount of € 189,722 (2022 : € 203,758) within five years.

Current liabilities (10)

Trade creditors	978,709	1,526,897
Liabilities to shareholders	112,373	153,197
Payables to other related parties	73,946	140,083
Taxes and social securities	551,002	862,385
Accruals and deferred income	8,880,427	8,576,351
	<u>10,596,458</u>	<u>11,258,913</u>

	2023	2022
	€	€
Liabilities to shareholders		
CESI	<u>112,373</u>	<u>153,197</u>

No interest is charged on the payables to CESI.

Taxes and social securities

Payroll tax	388,668	304,473
Pension premiums	108,719	443,896
Other taxes	53,615	114,016
	<u>551,002</u>	<u>862,385</u>

Accruals and deferred income

Holiday allowance	1,134,349	1,091,216
Construction contracts	4,858,183	4,665,776
Other liabilities to employees	722,864	336,633
Other liabilities	563,730	148,813
Invoices to be received by vendors	1,601,300	2,333,913
	<u>8,880,427</u>	<u>8,576,351</u>

Construction contracts

The total of construction contracts includes the following:

Total recognized project income	(1,644,345)	(2,543,102)
Total invoiced installments	6,502,528	7,208,878
Loss making contracts	-	-
	<u>4,858,183</u>	<u>4,665,776</u>

Financial instruments

General

The principal financial instruments of the group are cash and cash equivalents, trade debtors (including amounts due from associated companies) and trade creditors (including amounts due to associated companies). The most important purpose of the financial instruments is to finance the business operations of the group. The group has various other financial assets and liabilities which arise directly from its operations. The group does not use or issue financial instruments for trading purposes.

Foreign exchange risk

Transactions are partially in euros and partially in foreign currencies, therefore a foreign exchange risk exists, which is not hedged. Hence the Company bears an exchange risk on those foreign currency transactions. The 2023 exchange result amounted to € 16.462 positive. In 2022 this was € 12.440 positive.

Interest rate risk

The interest rate risk is minimal due to the fact that the group has no long-term liabilities. In addition, the short-term liabilities bear no interest.

Credit risk

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each financial institution and debtor for example by letting parties pay before the actual work by the group is started. Furthermore, the group applies strict credit control and dunning procedures. The group's credit risk is minimal due to the above measures.

Liquidity risk

Cash forecasts are drawn up regularly. The group manages liquidity risk through interim monitoring and by making adjustments where necessary.

Arrangements and commitments not shown in the balance sheet

Operating leases

All lease arrangements have been terminated in 2023. Therefore, there are no long term commitments.

Notes to the consolidated income statement

Gross operating result (11)

Net revenue increased by 8.9% (2022 : decreased by 1.3%) compared to the previous year.

	2023	2022
	€	€
Net turnover		
Net turnover	<u>37,814,800</u>	<u>34,732,027</u>

Wages and salaries (12)

Gross wages	12,038,079	11,144,012
Employees from agencies	408,326	358,680
Movement of holiday bonus liability	55,422	252,301
Severance pay	-	650,000
Permits	8,590	-
	<u>12,510,417</u>	<u>12,404,993</u>

Workforce

The average number of staff (in FTEs) employed by the company in 2023 was 163 (2022: 168), broken down by business sector as follows:

	2023	2022
Operation	154	160
Administration, Purchase, HR, QHSE	9	8
Total	163	168

A number of 8 (2022: 8) employees are working outside of The Netherlands.

Amortization of intangible assets and depreciation of property, plant and equipment (13)

Intangible assets	134,436	182,702
Property, plant and equipment	3,489,014	3,477,718
	<u>3,623,451</u>	<u>3,660,420</u>

	2023	2022
	€	€
Other operating expenses (14)		
Waste tax	5,522	5,066
Property tax	162,497	147,632
Car expenses	5,573	4,961
Selling and distribution expenses	501,284	(235,365)
General expenses	(176,766)	265,435
	<u>498,110</u>	<u>187,729</u>

Financial income and expense (15)

Interest and similar expenses

Interest expenses	(304)	(23,129)
Interest revenues	2,292	-
Exchange rate differences	16,462	12,440
	<u>18,450</u>	<u>(10,689)</u>

Income tax expense (16)

Corporate income tax	(439,218)	(98,805)
Movement of deferred tax assets	(420,710)	(366,863)
	<u>(859,928)</u>	<u>(465,668)</u>

The reconciliation between the effective and applicable tax rates is as follows:

	2023	2022
	%	%
Applicable tax rate in the Netherlands	25.8	25.8
progressive rate in corporate income tax	-0.5	-2.2
Different tax rates outside the Netherlands	0.6	-1.8
Non-deductible expenses	0.4	0.5
Other effects	0.4	-1.6
Lower fiscal depreciation Land and Buildings (not included in DTA)	2.8	4.3
Effective rate	<u>29.5</u>	<u>25.0</u>

Company balance sheet as at 31 December 2023

(after appropriation of results)

A s s e t s

	2023		2022	
	€	€	€	€
Non-current assets				
Intangible assets (17)	184,929		230,340	
Property, plant and equipment (18)	37,589,108		40,187,811	
Financial assets (19)	14,981,385		14,536,359	
Total of non-current assets		52,755,421		54,954,510
Current assets				
Inventories (20)	1,642,084		1,683,171	
Construction contracts (21)	2,075,495		1,632,048	
Receivables (22)	16,834,170		12,563,673	
Cash at bank and in hand (23)	5,894,930		6,055,136	
Total of current assets		26,446,678		21,934,028
Total of assets		<u>79,202,099</u>		<u>76,888,538</u>

E q u i t y a n d l i a b i l i t i e s			
2023		2022	
	€	€	€
Equity (24)			
Share capital paid and called up	5,000	5,000	
Translation reserves	(10,900)	27,851	
Other reserves	58,472,469	56,418,727	
Total of equity	58,466,569	56,451,578	
Provisions (25)	716,266	714,467	
Current liabilities (26)	20,019,264	19,722,493	
Total of equity and liabilities	79,202,099	76,888,538	

Company income statement for the year ended 31 December 2023

	2023		2022	
	€	€	€	€
Gross operating result (27)		21,123,176		19,527,591
Wages and salaries (28)	11,977,093		11,852,751	
Social security charges	1,660,032		1,818,388	
Pension costs	1,486,251		1,305,116	
Amortization of intangible assets and depreciation of property, plant and equipment (29)	3,571,104		3,608,074	
Other operating expenses (30)	420,468		155,970	
		19,114,949		18,740,299
Operating result		2,008,228		787,292
Financial income and expenses (31)		956		(23,930)
Total of result before tax		2,009,184		763,362
Income tax expense (32)		(859,928)		(465,668)
		1,149,255		297,694
Share in result of participating interests (33)		904,486		1,100,460
Total of result after tax		2,053,742		1,398,156

Accounting policies used in preparing the company financial statements

General

The registered office according to the Articles of Association of KEMA B.V. is in Arnhem. KEMA B.V. is registered in the Commercial Register of the Chamber of Commerce under the file number 73117455. The address of KEMA B.V. Klingelbeekseweg 195, 6812 DE ARNHEM.

The company financial statements for the year ended on 31 December 2023 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 12 March 2025.

For the accounting policies, please refer to the accounting policies of the consolidated financial statements, unless stated otherwise below.

Activities of the company

For details of the company's activities, please refer to the consolidated financial statements.

Going concern

For details of the company's going concern, please refer to the consolidated financial statements.

Correction of errors

After the completion of the company financial statements ending 31 December 2022, various errors were identified.

- a) It was found that the expense and corresponding liability regarding corporate income tax as reported in the financial statements are incorrect. This applied to both the 2022 position and those of previous years.
- b) It was found that the profit realized from the sale of generators in 2014 by Kema B.V. to its 100% subsidiary KEMA Generators B.V. was not correctly eliminated and corrected in the company financial statements of Kema B.V.
- c) It was found that it is not probable that the temporary differences in commercial and tax value of the land and buildings will result in a recoverable tax in future periods upon realizing the assets, due to the nature of the assets. Therefore, the deferred tax assets recorded for this difference is incorrect.

In the company financial statements ending 31 December 2023, the identified errors have been retrospectively corrected by adjusting the comparative figures for the fiscal year ending 31 December 2022. Since part of the errors pertained to years before 2022, an adjustment to the opening equity of the comparative figures for the fiscal year ending 31 December 2022, has also been made.

The impact of the adjustment as a result of this error correction is shown in the overview below:

Balance sheet	Figures in company financial statements ending 31 December 2022	Adjusted figures in company financial statements ending 31 December 2022	Impact (-/- credit)
Participation in group companies (KEMA Generators B.V.)	18,525,007	9,157,767	-9,367,240
Corporate income tax	8,909	652,724	643,815
Deferred tax asset	6,524,368	4,735,867	-1,788,501
			-10,511,926

Profit and loss account	Figures in company financial statements ending 31 December 2022	Adjusted figures in company financial statements ending 31 December 2022	Impact (-/- negative on result)
Share in result of KEMA Generators B.V.	-376,166	-969,653	593,487
Corporate income tax (except movement Deferred Tax Assets)	159,493	98,805	60,688
Movement Deferred Tax Assets	285,795	366,863	-81,068
			573,107

	Figures in company financial statements ending 31 December 2022	Adjusted figures in company financial statements ending 31 December 2022	Impact (-/- negative)
Equity	66,963,504	56,451,578	-10,511,926
Total of result after tax	825,047	1,398,156	573,107

	Figures in financial statements as of 1 January 2022	Adjusted figures in financial statements as of 1 January 2022	Impact (-/- negative)
Equity	66,155,171	55,070,138	-11,085,033

Financial assets

Participating interests in group companies

Participating interests in group companies are valued using the net asset value method. Under the net asset value method, participating interests are carried at the company's share in their net asset value. The net asset value increases with its share results of the participating interest and its share in the in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the entity's share in the dividend distribution from the participating interest. The company's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve or participating interests. The company's share in direct equity movements of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserves.

Following application of the net asset value method, the entity determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the entity

assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the entity determines the impairment loss as the difference between the recoverable amount of the participating interest and its carrying amount, taking it to the profit and loss account.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included in the measurement of the net asset value of the participating interest. A provision is recognized if and to the extent the company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequent obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Results from transactions with or between participating interests that are carried at net asset value are recognized proportionally to the relative interest held by third parties.

Income tax expense

Fiscal unity

Together with its Dutch group companies, the entity constitutes a fiscal unity. The entity accounts for the corporate income tax burden of the entire fiscal unity in its financial statements. No recharges take place.

Notes to the company balance sheet

Intangible assets (17)

Movements in these items were as follows:

	Concessions, permits and intellectual property rights	Other intangible assets	Total
	€	€	€
Balance at 1 January 2023:			
Cost	1,084,847	117,309	1,202,156
Accumulated amortization and impairments	(923,713)	(48,103)	(971,816)
Carrying amount at 1 January 2023	161,134	69,206	230,340
Investments	89,026	-	89,026
Amortization	(122,401)	(12,036)	(134,437)
Carrying amount at 31 December 2023	127,759	57,170	184,929
Balance at 31 December 2023:			
Cost	1,173,873	117,309	1,291,182
Accumulated amortization and impairments	(1,046,114)	(60,139)	(1,106,253)
Carrying amount at 31 December 2023	127,759	57,170	184,929

Amortization rates

	%
Concessions, permits and intellectual property rights	20-33.3
Other intangible assets	10

Property, plant and equipment (18)

Movements in these items were as follows:

	Land and buildings	Plant and equipment	Other fixed operating assets	Operating assets under construction and payments on account	Total
	€	€	€	€	€
Balance at 1 January 2023:					
Cost	20,529,113	108,209,927	1,631,092	1,033,874	131,404,005
Accumulated depreciation and impairments	(11,727,286)	(78,312,670)	(1,176,777)	-	(91,216,733)
Carrying amount at 1 January 2023	8,801,827	29,897,257	454,314	1,033,874	40,187,272
Investments	711,228	285,390	266,378	323,658	1,586,654
Desinvestments	-	(124,968)	-	-	(124,968)
Depreciation	(418,171)	(2,887,820)	(130,646)	-	(3,436,637)
Depreciation desinvestments	-	52,798	-	-	52,798
Transfers	-	-	-	(676,550)	(676,550)
Carrying amount at 31 December 2023	9,094,884	27,222,656	590,046	680,982	37,588,569
Balance at 31 December 2023:					
Cost	21,240,341	108,370,348	1,897,469	680,982	132,189,141
Accumulated depreciation and impairments	(12,145,457)	(81,147,692)	(1,307,423)	-	(94,600,572)
Carrying amount at 31 December 2023	9,094,884	27,222,656	590,046	680,982	37,588,569

Depreciation rates

	%
Land and buildings	0-4
Plant and equipment	3.33-20
Other fixed operating assets	10
Operating assets under construction and payments on account	0

	2023	2022
	€	€
Financial assets (19)		
Participations in group companies	10,666,228	9,800,492
Deferred tax asset	4,315,157	4,735,867
	<u>14,981,385</u>	<u>14,536,359</u>
Participations in group companies		
KEMA Generators B.V. at Arnhem (100%)	10,127,420	9,157,767
KEMA (SHANGHAI) TECHNOLOGY CONSULTING at Shanghai (100%)	538,808	642,725
	<u>10,666,228</u>	<u>9,800,492</u>
Inventories (20)		
Spare parts and consumables	<u>1,642,084</u>	<u>1,683,171</u>

A provision for obsolete stock of € 213,927 is included in the value of the spare parts and consumables.

Construction contracts (21)

For details on construction contracts, please refer to the notes on constructions contracts in the consolidated financial statements.

Receivables (22)

Trade receivables	9,791,034	9,943,569
Receivables form other related parties	56,307	211,750
Receivables from participants and from companies in which participation takes place	5,147,251	659,627
Taxes and social securities	1,218,982	1,143,915
Prepayments and accrued income	620,596	604,812
	<u>16,834,170</u>	<u>12,563,673</u>

	2023	2022
	€	€
Trade receivables		
Debtors	10,490,489	10,309,307
Doubtful debtor provision	(699,455)	(365,738)
	<u>9,791,034</u>	<u>9,943,569</u>
Receivables from participants and from companies in which participation takes place		
CESI	<u>5,147,251</u>	<u>659,627</u>
No interest is charged on the receivables from CESI.		
Taxes and social securities		
VAT	748,998	491,191
Income tax	469,984	652,724
	<u>1,218,982</u>	<u>1,143,915</u>
Prepayments and accrued income		
Amounts paid to suppliers	76,248	163,391
Prepaid expenses	125,398	207,537
Other receivables	418,950	233,884
	<u>620,596</u>	<u>604,812</u>
Cash at bank and in hand (23)		
Deutsche Bank	<u>5,894,930</u>	<u>6,055,136</u>
Equity (24)		
Share capital paid called up		
Subscribed and paid up 5,000 ordinary shares at par value € 1	<u>5,000</u>	<u>5,000</u>

2023	2022
€	€

Other reserves

Balance at 1 January	56,418,727	66,105,606
Adjustment as a result of error correction		-11,085,033
Adjusted balance at 1 January	56,418,727	55,020,573
Allocation of financial year nett result	2,053,742	1,398,156
Balance at 31 December	<u>58,472,469</u>	<u>56,418,727</u>

Proposed appropriation of results for 2023

It will be proposed to the general meeting to be added in full to the other reserves

This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Provisions (25)

For details on provisions, please refer to the notes on provisions in the consolidated financial statements.

Current liabilities (26)

	2023	2022
	€	€
Trade creditors	991,419	1,550,910
Payables to group companies	9,468,754	8,477,174
Liabilities to shareholders	112,373	153,197
Payables to other related parties	73,946	140,083
Taxes and social securities	547,554	852,810
Accruals and deferred income	8,825,217	8,548,319
	<u>20,019,264</u>	<u>19,722,493</u>

	2023	2022
	€	€
Liabilities to shareholders		
CESI	112,373	153,197

No interest is charged on the payables to CESI.

Taxes and social securities

Payroll tax	385,220	294,898
Pension premiums	108,719	443,896
Other taxes	53,615	114,016
	<u>547,554</u>	<u>852,810</u>

Accruals and deferred income

Holiday allowance	1,134,349	1,091,216
Construction contracts	4,858,183	4,665,776
Other liabilities to employees	722,864	308,601
Other liabilities	508,521	148,813
Invoices to be received by vendors	1,601,300	2,333,913
	<u>8,825,217</u>	<u>8,548,319</u>

Arrangements and commitments not shown in the balance sheet

Operating leases

All lease arrangements have been terminated in 2023. Therefore, there are no long term commitments. The company has a lease agreement for the rental of generators. The lease agreement ends on 31 December 2024. The total lease obligation under this agreement amounts to € 1,092,000 per year.

Fiscal unity

The company, together with KEMA Generators B.V., is part of the fiscal unity for VAT of KEMA B.V. On that basis, the company is jointly and severally liable for the tax debt of the fiscal unity as a whole.

Notes to the company income statement

Gross operating result (27)

Net revenue increased by 12.4% (2022: decreased by 4.4%). compared to the previous year.

2023	2022
€	€

Wages and salaries (28)

Gross wages	11,504,755	10,591,770
Employees from agencies	408,326	358,680
Movement of holiday bonus liability	55,422	252,301
Severance pay	-	650,000
Permits	8,590	-
	<u>11,977,093</u>	<u>11,852,751</u>

Workforce

The average number of staff (in FTEs) employed by the company in 2023 was 155 (2022: 160), broken down by business sector as follows:

	2023	2022
Operation (including sales)	146	152
Administration, Purchase, HR, QHSE	9	8
Total	<u>155</u>	<u>160</u>

Remuneration of directors

Directors do not receive any remuneration or management fee.

	2023	2022
	€	€
Amortization of intangible assets and depreciation of property, plant and equipment (29)		
Intangible assets	134,437	182,702
Property, plant and equipment	3,436,667	3,425,372
	<u>3,571,104</u>	<u>3,608,074</u>
Other operating expenses (30)		
Waste tax	5,522	5,066
Property tax	162,497	147,632
Car expenses	5,573	4,961
Selling and distribution expenses	430,903	(213,841)
General expenses	(184,026)	212,152
	<u>420,468</u>	<u>155,970</u>
Financial income and expense (31)		
Interest and similar expense		
Interest expenses	(304)	(23,129)
Interest revenues	1,712	-
Exchange rate differences	(452)	(801)
	<u>956</u>	<u>(23,930)</u>

	2023	2022
	€	€
Income tax expense (32)		
Corporate income tax	(439,218)	(98,805)
Movement of deferred tax assets	(420,710)	(366,863)
	<u>(859,928)</u>	<u>(465,668)</u>

The reconciliation between the effective and applicable tax rates is as follows:

	2023	2022
	%	%
Applicable tax rate in the Netherlands	25.8	25.8
progressive rate in corporate income tax	-0.7	-5.4
Non-deductible expenses	0.5	1.2
Other effects	0.6	-4.0
Lower fiscal depreciation Land and Buildings (not included in DTA)	4.1	10.6
Tax burden of fiscal unity at the parent company	12.5	32.8
Effective rate	<u>42.8</u>	<u>61.0</u>

Share in results of participating interests (33)

Share in result of KEMA Generators B.V.	969,653	969,653
Share in result of KEMA (SHANGHAI) TECHNOLOGY CONSULTING	(65,167)	130,807
	<u>904,486</u>	<u>1,100,460</u>

Signatories to the financial statements

Arnhem, 12 March 2025

signed by M. Birolì

signed by D. Villani

Other information

Articles of Association provisions governing profit appropriation

Based on the statutes the result is at disposal of the General Meeting.

Independent auditor's report

For this reference is made to the statement below.

Independent auditor's report

To: the shareholder of KEMA B.V.

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

Our opinion

We have audited the financial statements for the financial year ended 31 December 2023 of KEMA B.V. based in Arnhem.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KEMA B.V. as at 31 December 2023 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 consolidated and company balance sheet as at 31 December 2023
- The consolidated and 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 KEMA 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 and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of KEMA B.V. and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to the section fraud risk of the management board's report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and the whistle blower policy. We evaluated the design and the implementation and of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there is a risk of fraud due to improper valuation of construction contracts and related revenue recognition. This risk relates to incorrectly applying revenue recognition criteria, cut-off or manipulation of revenue through manual journal entries (on revenue and construction contracts) and/or credit notes. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk, which are amongst others, data-analytics on revenue, trade receivables and cash, cut-off testing, review of credit notes and testing the appropriateness of (manual) journal entries affecting revenues with a lower testing threshold. Additionally we performed extensive testing procedures on construction contracts by reconciling sampled items to supporting documentation, being contracts, invoices and documents to support the status of the projects per year-end.

We considered available information and made enquiries of relevant executives, directors and management.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by management that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph Going Concern in the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of KEMA B.V.'s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on KEMA B.V.'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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 KEMA B.V. to cease to continue as a going concern.

Report on other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for 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 other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

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 KEMA B.V.'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 KEMA B.V. 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 KEMA B.V.'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.

The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of KEMA B.V.'s internal control

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with management 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.

Arnhem, 12 March 2025

EY Accountants B.V.

signed by R.H.H.M. Hendriks

KEMA B.V. Arnhem

Annual report 2024

Date of preparation by board:	July 17, 2025
Date of adoption by shareholder:	July 24, 2025

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Management report

The management report is available for inspection at the company's office.

Financial statements 2024

of

KEMA B.V.

Consolidated balance sheet as at 31 December 2024

(after appropriation of result)

Assets

	2024		2023	
	€	€	€	€
Non-current assets				
Intangible assets (1)	142,540		184,929	
Property, plant and equipment (2)	35,967,574		38,475,944	
Financial assets (3)	4,081,923		4,315,157	
Total of non-current assets		40,192,037		42,976,032
Current assets				
Inventories (4)	1,387,583		1,642,084	
Construction contracts (5)	2,884,131		2,075,495	
Receivables (6)	13,768,350		16,827,383	
Cash at bank and in hand (7)	22,978,406		6,258,302	
Total of current assets		41,018,470		26,803,263
Total of assets		<u>81,210,506</u>		<u>69,779,296</u>

Consolidated balance sheet as at 31 December 2024

Equity and liabilities

	2024		2023	
	€	€	€	€
Group equity (8)		64,715,213		58,466,569
Provisions (9)		757,997		716,266
Current liabilities (10)		15,737,296		10,596,458
Total of equity and liabilities		<u>81,210,506</u>		<u>69,779,296</u>

Consolidated income statement for the year ended 31 December 2024

	2024		2023	
	€	€	€	€
Gross operating result (11)		29,772,496		22,433,824
Wages and salaries (12)	12,949,864		12,061,417	
Social security charges	2,004,525		1,775,628	
Pension costs	1,584,956		1,579,999	
Amortization of intangible assets and depreciation of property, plant and equipment (13)	3,461,304		3,623,451	
Other operating expenses (14)	1,087,708		498,110	
Total of sum of expenses		21,088,356		19,538,604
Operating result		8,684,140		2,895,219
Financial income and expense (15)		(2,088)		18,450
Total of result before tax		8,682,052		2,913,669
Income tax expense (16)		(2,450,362)		(859,929)
Total of result after tax		6,231,691		2,053,742

Accounting policies used in preparing the consolidated financial statements

General

The registered office according to the Articles of Association of KEMA B.V. is in Arnhem. KEMA B.V. is registered in the Commercial Register of the Chamber of Commerce under the file number 73117455. The address of KEMA B.V. Klingelbeekseweg 195, 6812 DE ARNHEM.

The company prepared the consolidated financial statements for the year ended 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 17 July 2025.

Ultimate parent company

CESI S.p.A. is the ultimate parent company of KEMA B.V. and includes the financial information of KEMA B.V. in its consolidated financial statements.

Group activities

The activities of KEMA B.V. and its group holdings mainly consist of the following: providing high-level services to customers in the energy value chain worldwide, including business and technical consultancy, operational support, measurement and inspection, as well as testing and certification.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of going concern of the group.

Adjustment of comparative figures

In 2024, the classification of other operating income was reviewed. As a result, a reclassification was performed from net turnover to personnel expenses. For comparison purposes, the comparative figures have also been adjusted by €449,000. Furthermore, in 2023 the foreign withholding tax of EUR 58,068 was mistakenly presented under balance sheet item VAT instead of under balance sheet item corporate income tax. This has been corrected in the comparative figures. These adjustments have no effect on equity and result of the group.

Judgements, estimates, assumptions and uncertainties

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

Estimates and assumptions

The Group based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Group. These changes in estimates will be accounted for prospectively. The key estimates and assumptions are described below.

Deferred tax assets

Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available for set-off.

In this assessment, the group includes the availability of deferred tax liabilities set-off, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/ or period in which the deferred tax assets are realized.

The group also holds deferred tax assets in jurisdictions where losses were made in the past and that are not recognized. The group considers it probable that the future taxable profits will be insufficient in the remaining available period, taking into account possible tax planning. These taxable losses may not be used to set-off profits elsewhere in the group and cannot be set-off with deferred tax liabilities.

Reference is made to the notes to financial assets for more information regarding the assumptions and estimates used in determining the amount of the deferred tax assets.

Group structure

List of consolidated interests

KEMA B.V. in Arnhem is the had of a group of legal entities. The overview of the data as required in accordance with Article 2:379 and 2:414 of the Dutch Civil Code is included below:

	Share in issued capital
	%
KEMA Generators B.V., Arnhem	100
KEMA (SHANGHAI) TECHNOLOGY CONSULTING, Shanghai	100

Basis of consolidation

The consolidated financial statements include the financial information of the company and its group companies as at 31 December of the year under review. Group companies are legal entities and companies over which the group exercises control. Financial instruments containing potential voting rights are also taken into account in this assessment if they have substance.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control ceases. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in the income statement of group companies are deducted from group result after tax.

If the losses attributable to the minority interest exceed the minority interest in equity of the group companies, the balance as well as any further losses are charged in full to KEMA B.V., unless and to the extent that the holder of the minority interest is liable for, and able to bear, those. If the group companies subsequently achieve profits, those profits accrue in full to KEMA B.V. until the losses have been fully compensated.

Foreign currency

Functional currency

The consolidated financial statements are prepared and presented in euros, which is also the functional currency of the company. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency translation

Transactions denominated in foreign currencies are initially recorded at the functional currency exchange rates at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional currency exchange rates at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Foreign currency exchange rates results arising on the settlement or translation of monetary items denominated in foreign currencies are recognized in the income statement, with the exception of exchange differences resulting from net investments in foreign activities, or from loans obtained to finance or effectively hedge net investments in foreign activities. These exchange differences are recognized directly in the foreign currency translation reserve. The foreign currency translation reserve is included under the other legal reserves.

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are recognized directly in the revaluation reserves in equity, provided the changes in value of the non-monetary items are likewise recognized directly in equity.

Goodwill from third party and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at the balance sheet date.

The assets and liabilities of foreign activities are translated into the group's presentation currency (euros) at the rate of exchange ruling at the balance sheet date and the income and expenses of these foreign activities are translated at the rates ruling on the transaction date. Resulting exchange differences are recognized directly in the legal foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences recognized directly in the reserves, are recycled to the income statement as part of the gain or loss on the sale.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Intangible assets

General

An intangible asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group and
- The cost of the asset can be reliably measured.

Costs relating to intangible assets not meeting the criteria for capitalization (for example, cost of research, internal developed brands, logos, trademark rights and client databases) are recognized directly to the income statement.

Intangible assets are carried at cost of acquisition or production net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition.

Property, plant and equipment

Property, plant and equipment for own use

Property, plant and equipment for own use are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, where applicable, accumulated impairment losses. Property, plant and equipment carried at cost do not include capitalized interest charges.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful economic lives, taking into account the residual value.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

The carrying amount includes capitalized major maintenance costs when incurred and if the recognition criteria are met. The carrying amount of the previous major maintenance will be regarded as a disposal and any remaining carrying value of the previous major maintenance recognized directly in the income statement. All other repair and maintenance costs are recognized directly in the income statement.

If the construction of an item of property, plant and equipment results in a restoration obligation, the costs of restoring are recognized as part of the carrying amount of the asset, with a provision being recognized for an equal amount at the same time. The cost of restoring as part of the carrying amount is accounted for at the present value of the liability.

If a property, plant and equipment is taken out of use, impairments are taken into account. Property, plant and equipment is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is recognized in the income statement.

Financial assets

Other financial assets

Non-current deferred tax assets

For the valuation and recognition of non-current deferred tax assets, please refer to the separate section on Income tax expense.

Inventories

Inventories of raw materials and consumables, work in progress (i.e. semi-manufactured goods), finished goods and goods for resale are carried at the cost of acquisition or production or net realizable value, whichever is lower.

The costs of raw materials, consumables and goods for resale are calculated based on the first in, first out principle. The cost of acquisition includes the purchase price and the additional costs. The additional costs include the import duties and other taxes, transport and handling costs and other costs that can be directly attributed to the acquisition of the raw materials and consumables and the finished goods.

The costs of finished goods and work in progress being semi-manufactured goods represent the cost of raw materials used and direct production costs, plus a mark-up for indirect cost of production excluding interest on loans. The fixed indirect costs of production are based on normal production capacity.

Indirect costs included under inventories carried at cost of production relate to the depreciation and maintenance of plants and machinery, as well as the salary costs of the factory's management.

Construction contracts

A construction contract carried out at the instruction of a third party (construction contract) is a contract entered into with a third party for the construction of an asset or combination of assets whose performance generally extends over more than one reporting periods. The construction contracts of the group relate to testing of electronic equipment.

Construction contracts are carried at contract revenue realized per project and less a provision for expected losses and instalments invoiced.

If the outcome of a construction contract can be reliably estimated, project income and contract costs from the construction contract are recognized in the income statement account as net revenue respectively costs pro rata to the extent of the work performed at the balance sheet date (percentage of completion method). The percentage of completion is determined on the basis of the technical advancement.

The net amount for each construction contract is recognized as a current asset or a current liability where the balance of the construction contract is positive or negative, respectively.

Project income realized in the financial year is recognized as net revenue in the income statement. Contract costs are included under costs of raw materials and consumables and under costs of outsourced work and other external expenses. Refer to the accounting policy for income for further guidance regarding the recognition of project income.

Receivables

Loans granted and other receivables under the current assets not being part of the trading portfolio are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and are carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the group's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Provisions

A provision is recognized if the group has a legal or constructive obligation as at the balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provisions for deferred taxation.

Current liabilities

On initial recognition, current liabilities are carried at fair value. In case the liabilities are not carried at fair value through the income statement after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs.

After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Amortized cost

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

Leasing

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Under finance leases (where all or part of the risks and rewards of ownership of the lease is transferred to the lessee, at the inception of the lease, the leased asset and related liability are carried at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The leased asset is initially recognized including the initial direct costs incurred by the lessee. Lease payments are apportioned between the interest expense and repayment of the remaining balance of the liability, with the remaining balance of the net liability bearing a constant rate of interest.

The capitalized leased asset is depreciated over the shorter of the term of the lease and the useful economic life of the property, if there is no reasonable certainty as to whether ownership of the property is transferred to the lessee at the end of the term of the lease.

Under operating leases, the lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Income

General

Gross operating income represents net revenue, change in inventories and work in progress, capitalized production costs for own entity, other operating income, costs of raw materials and consumables and costs of outsourced work and other external charges. Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on turnover and discounts. Amounts received by the group for its own account (as principal) shall be recognized as revenue. Amounts received by the group for third parties (as an agent) shall not be recognized as revenue.

Provision of services

If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognized in proportion to the services provided.

Pension provisions

Dutch pension plans

Contributions payable to the pension plan administrator are recognized as an expense in the income statement. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

A provision is recognized for liabilities other than the contributions payable to the pension plan administrator if, as at the balance sheet date, the group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will result in an outflow of resources and if a reliable estimate can be made of the amount of the liabilities. The provision for additional liabilities to the pension plan administrator and/or the employees is based on a best estimate of the amounts required to settle these liabilities concerned at the balance sheet date. The provision is carried at present value if the effect of the time value of money is material (with the discount rate before tax reflecting the market interest rate for high-quality corporate bonds).

A pension receivable in respect of surpluses available at the pension plan administrator is recognized if the group controls the surplus, if it is probable that it yields future economic benefits for the group and if it can be reliably determined. A pension surplus is calculated using the same method as used for provisions.

Interest

Interest income is recognized pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.

Operating grants

Operating grants are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized or in which the operating loss is incurred for which the grant was received. Government grants are accounted for as soon as there is reasonable assurance that the group will comply with the conditions laid down and will actually obtain the government grant.

Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to group.

Expenses

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Personnel

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment, to the extent they are due to either employees or the tax authorities.

The group recognizes an obligation if it has demonstrably committed to paying a termination benefit or transition payment. If the termination is part of a reorganization, the group includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

Pension premiums

KEMA B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the balance sheet. Period interest expense and related expenses are recognized in the year in which they fall due.

Income tax expense

Current taxes

Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. Deferred taxes that are expected to be settled within one year are recognized under the current assets. The deferred tax liabilities are recognized under provisions.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred tax assets and liabilities are netted if the following criteria are met :

- The group has a legally enforceable right to set off tax to be collected against the tax due in respect of a financial year and
- The deferred taxes are related to taxes on profits levied by the same tax authority on:
 - the same taxable legal entity or
 - the same fiscal unity.

Consolidated cash flow statement

The company makes use of the exemption pursuant to Article 360, 104 of the Annual Reporting Directive. KEMA B.V.'s financial statements are included in the Consolidated Financial Statements of Cesi Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA.

Notes to the consolidated balance sheet

Intangible assets (1)

Movements in intangible assets were as follows:

	Concessions, Permits and intellectual property rights	Other intangible assets	Total
	€	€	€
Balance at 1 January 2024:			
Cost	1,173,873	117,333	1,291,206
Accumulated amortization and impairments	(1,046,114)	(60,163)	(1,106,277)
Carrying amount at 1 January 2024	127,759	57,170	184,929
Investments	8,454		8,454
Amortization	(38,807)	(12,036)	(50,843)
Carrying amount at 31 December 2024	97,406	45,134	142,540
Balance at 31 December 2024:			
Cost	1,182,327	117,333	1,299,660
Accumulated amortization and impairments	(1,084,921)	(72,199)	(1,157,120)
Carrying amount at 31 December 2024	97,406	45,134	142,540
Depreciation rates	20 - 33.3%	10%	

Property, plant and equipment (2)

Movements in Property, plant and equipment were as follows:

	Land and buildings €	Plant and equipment €	Other fixed operating assets €	Operating assets under construction and payments on account €	Total €
Balance at 1 January 2024:					
Costs	21,240,341	113,114,348	1,897,469	681,012	136,933,169
Accumulated depreciation and impairments	(12,145,457)	(85,004,345)	(1,307,423)	-	(98,457,225)
Carrying amount at 1 January 2024	9,094,884	28,110,003	590,046	681,012	38,475,944
Investments	23,227	753,768	90,965	345,110	1,213,070
Desinvestments					-
Depreciation	(451,678)	(2,786,547)	(172,235)		(3,410,460)
Depreciation desinvestments					-
Transfers				(310,983)	(310,983)
Carrying amount at 31 December 2024	8,666,434	26,077,224	508,776	715,139	35,967,574
Balance at 31 December 2024					
Costs	21,263,568	113,868,116	1,988,434	715,139	137,835,258
Accumulated depreciation and impairment	(12,597,135)	(87,790,892)	(1,479,658)	-	(101,867,685)
Carrying amount at 31 December 2024	8,666,434	26,077,224	508,776	715,139	35,967,574
Depreciation rates	0 - 4%	3,33 - 20%	10%	0%	
				2024 €	2023 €

Financial assets (3)

Deferred tax assets	4,065,967	4,315,157
Other financial assets	15,956	-
	4,081,923	4,315,157

Inventories (4)

Spareparts and consumables	1,387,583	1,642,084
	1,387,583	1,642,084

A provision for obsolete stock of € 289,949 (2023: €213,927) is included in the value of the spare parts and consumables.

Construction contracts

The total of construction contracts includes the following:

	2024 €	2023 €
Total recognized project income	3,653,190	3,967,173
Total invoiced installments	(633,900)	(1,756,519)
Loss making contracts	(135,159)	(135,159)
	<u>2,884,131</u>	<u>2,075,495</u>

Receivables (6)

Trade receivables	12,034,692	9,791,034
Receivables from other related parties	61,650	56,307
Receivables from participants and from companies in which participation takes place	222,859	5,134,010
Taxes and social securities	788,560	1,218,982
prepayments and accrued income	660,588	627,050
	<u>13,768,350</u>	<u>16,827,383</u>

Trade receivables

Debtors	13,455,453	10,490,489
Doubtful debtor provision	(1,420,761)	(699,455)
	<u>12,034,692</u>	<u>9,791,034</u>

Receivables from participants and from companies in which participation takes place

CESI S.p.A.	222,859	5,134,010
	<u>222,859</u>	<u>5,134,010</u>

No interest is charged on the receivables from CESI S.p.A.

Taxes an social securities

VAT	788,560	690,930
Corporate Income Tax	-	528,052
	<u>788,560</u>	<u>1,218,982</u>

Prepayments and accrued income

Amounts paid to suppliers	166,559	82,701
Prepaid expenses	148,929	125,399
Other receivables	345,100	418,950
	<u>660,588</u>	<u>627,050</u>

Cash at bank and in hand (7)

	2024	2023
	€	€
Deutsche Bank	22,543,573	5,894,930
Bank of China	434,834	363,372
	<u>22,978,406</u>	<u>6,258,302</u>

Group equity (8)

For details on equity, please refer to the note on equity in the company financial statements.

Provisions (9)

	2024	2023
	€	€
Other	<u>757,997</u>	<u>716,266</u>
Balance at 1 January	716,266	714,467
Increase	96,762	472,552
Expenditures charged	(46,363)	(470,753)
Release	(8,668)	-
Balance at 31 December	<u>757,997</u>	<u>716,266</u>

The other provisions consist of:

Provision for shift work allowance	529,318
Provision for anniversary payments	181,479
Other	47,200

Of the other provisions, an amount of € 82,145 (2023: € 40,511) is expected to be settled within one year and an amount of € 159,693 (2023 : €189,722) within five years.

Current liabilities (10)

	2024	2023
	€	€
Construction contracts	7,734,019	4,858,183
Trade creditors	1,048,437	978,709
Liabilities to shareholders	517,911	112,373
Payables to other related parties	87,110	73,946
Taxes and social securities	1,915,728	551,002
Accruals and deferred income	4,434,090	4,022,243
	<u>15,737,296</u>	<u>10,596,458</u>

Construction contracts

The total of construction contracts includes the following:

Total recognized project income	(2,769,053)	(1,644,345)
Total invoiced installments	<u>10,503,072</u>	<u>6,502,528</u>
	<u>7,734,019</u>	<u>4,858,183</u>

Liabilities to shareholders

CESI S.p.A.	<u>517,911</u>	<u>112,373</u>
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No interest is charged on the payables to CESI S.p.A.

	2024	2023
	€	€
Taxes and social securites		
Corporate income tax	1,352,342	-
Payroll tax	396,157	388,668
Pension premiums	126,846	108,720
Other taxes	31,152	53,614
VAT	9,231	-
	<u>1,915,728</u>	<u>551,002</u>

Accruals and deferred income

Holiday allowance and vacation days	1,121,527	1,134,349
Other liabilities to employees	890,444	778,073
Other liabilities	307,544	508,521
Invoices to be received from vendors	2,114,574	1,601,300
	<u>4,434,090</u>	<u>4,022,243</u>

Financial instruments

General

The principal financial instruments of the group are cash and cash equivalents, trade debtors (including amounts due from associated companies) and trade creditors (including amounts due to associated companies). The most important purpose of the financial instruments is to finance the business operations of the group. The group has various other financial assets and liabilities which arise directly from its operations. The group does not use or issue financial instruments for trading purposes.

Foreign exchange risk

Transactions are partially in euros and partially in foreign currencies, therefore a foreign exchange risk exists, which is not hedged. Hence the Company bears an exchange risk on those foreign currency transactions. The 2024 exchange result amounted to € 2,076 negative. In 2023 this was € 16,462 positive.

Interest rate risk

The interest rate risk is minimal due to the fact that the group has no long-term liabilities. In addition, the short-term liabilities bear no interest.

Credit risk

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each financial institution and debtor for example by letting parties pay before the actual work by the group is started. Furthermore, the group applies strict credit control and dunning procedures. The group's credit risk is minimal due to the above measures.

Liquidity risk

Cash forecasts are drawn up regularly. The group manages liquidity risk through interim monitoring and by making adjustments where necessary.

Arrangements and commitments not shown in the balance sheet

Operating leases

Company cars

The group has entered into operating leases relating for cars as lessee . The maturity analysis of the future minimum lease payments can be broken down as follows:

	2024
	€
With a term of less than to one year	93,000
With a term of equal to or more than one to less than or equal to five years	102,000
	<u>195,000</u>

Total lease payments of €169,369 are included in the income statement for 2024.

Buildings

The group has entered into operating leases relating to the rent of a building. The maturity analysis of the future minimum lease payments can be broken down as follows:

	2024
	€
With a term of less than to one year	180,000
With a term of equal to or more than one to less than or equal to five years	285,000
	<u>465,000</u>

Total lease payments of € 183,160 are included in the income statement for 2024.

Notes to the consolidated income statement

Gross operating result (11)

Net revenue increased by 16.9% (2023 : increased by 11.1%) compared to the previous year.

	2024	2023
	€	€
Net turnover	43,684,400	37,365,800
Net turnover	43,684,400	37,365,800

Wages and salaries (12)

Gross wages	12,387,203	11,589,079
Employees from agencies	538,891	408,326
Movement of holiday liability	23,770	55,422
Permits	-	8,590
	12,949,864	12,061,417

Workforce

The average number of staff (in FTEs) employed by the company in 2024 was 166 (2023: 163), broken down by business sector as follows:

	2024	2023
Operation	156	154
Administration, Purchase, HR, QHSE	10	9
Total	166	163

A number of 7 (2023: 8) employees are working outside of The Netherlands.

Amortization of intangible assets and depreciation of property, plant and equipment (13)

Intangible assets	50,843	134,437
Property, plant and equipment	3,410,461	3,489,015
	3,461,304	3,623,451

Other operating expenses (14)

	2024	2023
	€	€
Waste tax	5,803	5,522
Property tax	168,747	162,497
Car expenses	5,410	5,573
Selling and distribution expenses	823,521	501,285
General expenses	84,228	(176,766)
	<u>1,087,708</u>	<u>498,110</u>

Financial income and expense (15)

Interest expenses	(12)	(304)
Interest revenues	-	2,292
Exchange rate differences	(2,076)	16,462
	<u>(2,088)</u>	<u>18,450</u>

Income tax expense (16)

Corporate income tax current year	(2,209,149)	(439,219)
Corporate income tax previous years	7,977	-
Movement of deferred tax assets	(249,190)	(420,710)
	<u>(2,450,362)</u>	<u>(859,929)</u>

The reconciliation between the effective and applicable tax rates is as follows:

	2024	2023
	%	%
Applicable tax rate in the Netherlands	25.8	25.8
progressive rate in corporate income tax	-0.2	-0.5
Different tax rates outside the Netherlands	0.3	0.6
Non-deductible expenses	0.2	0.4
Other effects	-	0.4
Adjustments previous year	-0.1	-
Lower fiscal depreciation Land and Buildings (not included in DTA)	0.9	2.8
Foreign withholding tax	1.3	-
Effective rate	<u>28.2</u>	<u>29.5</u>

Company balance sheet as at 31 December 2024

(after appropriation of result)

Assets

	2024		2023	
	€	€	€	€
Non-current assets				
Intangible assets (17)	142,540		184,929	
Property, plant and equipment (18)	35,133,084		37,589,108	
Financial assets (19)	15,642,248		14,981,386	
Total of non-current assets		50,917,872		52,755,422
Current assets				
Inventories (20)	1,387,583		1,642,084	
Construction contracts (21)	2,884,131		2,075,495	
Receivables (22)	13,790,382		16,834,170	
Cash at bank and in hand (23)	22,543,573		5,894,930	
Total of current assets		40,605,668		26,446,678
Total of assets		91,523,540		79,202,100

Company balance sheet as at 31 December 2024

Equity and liabilities

	2024		2023	
	€	€	€	€
Equity (24)				
Share capital paid called up	5,000		5,000	
Translation reserves	6,053		(10,900)	
Other reserves	64,704,160		58,472,469	
Total of equity		64,715,213		58,466,569
Provisions (25)		757,997		716,266
Current liabilities (26)		26,050,330		20,019,264
Total of equity and liabilities		<u>91,523,540</u>		<u>79,202,100</u>

Company income statement for the year ended 31 December 2024

	2024		2023	
	€	€	€	€
Gross operating result (27)		28,138,811		20,674,176
Wages and salaries (28)	12,504,813		11,528,093	
Social security charges	1,930,591		1,660,032	
Pension costs	1,496,062		1,486,251	
Amortization of intangible assets and depreciation of property, plant and equipment (29)	3,408,957		3,571,104	
Other operating expenses (30)	1,009,969		420,468	
		<u>20,350,392</u>		<u>18,665,949</u>
Operating result		7,788,419		2,008,228
Financial income and expenses (31)		<u>531</u>		<u>956</u>
Total of result before tax		7,788,951		2,009,184
Income tax expense (32)		<u>(2,450,362)</u>		<u>(859,928)</u>
		5,338,589		1,149,255
Share in results of participating interests (33)		<u>893,102</u>		<u>904,486</u>
Total of result after tax		<u><u>6,231,691</u></u>		<u><u>2,053,742</u></u>

Accounting policies used in preparing the company financial statements

General

The registered office according to the Articles of Association of KEMA B.V. is in Arnhem. KEMA B.V. is registered in the Commercial Register of the Chamber of Commerce under the file number 73117455.

The address of KEMA B.V. Klingelbeekseweg 195, 6812 DE ARNHEM.

The company financial statements for the year ended on 31 December 2024 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 17 July 2025.

For the accounting policies, please refer to the accounting policies of the consolidated financial statements, unless stated otherwise below.

Activities of the group

For details of the company's activities, please refer to the consolidated financial statements.

Going on concern

For details on the company's going concern, please refer to the consolidated financial statements.

Adjustment of comparative figures

In 2024, the classification of other operating income was reviewed. As a result, a reclassification was performed from gross operating result to personnel expenses. For comparison purposes, the comparative figures have also been adjusted by €449,000. Furthermore, in 2023 the foreign withholding tax of EUR 58,068 was mistakenly presented under balance sheet item VAT instead of under balance sheet item corporate income tax. This has been corrected in the comparative figures. These adjustments have no effect on equity and result of the entity.

Financial assets

Participating interests in group companies

Participating interests in group companies are valued using the net asset value method. Under the net asset value method, participating interests are carried at the company's share in their net asset value. The net asset value increases with its share results of the participating interest and its share in the in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the entity's share in the dividend distribution from the participating interest. The company's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve or participating interests. The company's share in direct equity movements of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserves.

Following application of the net asset value method, the entity determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the entity assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the entity determines the impairment loss as the difference between the recoverable amount of the participating interest and its carrying amount, taking it to the profit and loss account.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included in the measurement of the net asset value of the participating interest. A provision is recognized if and to the extent the company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequent obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Results from transactions with or between participating interests that are carried at net asset value are recognized proportionally to the relative interest held by third parties.

Income tax expense

Fiscal unity

Together with its Dutch group companies, the entity constitutes a fiscal unity. The entity accounts for the corporate income tax burden of the entire fiscal unity in its financial statements. No recharges take place.

Notes to the company balance sheet

Intangible assets (17)

Movements in intangible assets were as follows:

	Concessions, permits and intellectual property rights	Other intangible assets	Total
	€	€	€
Balance at 1 January 2024:			
Cost	1,173,873	117,309	1,291,182
Accumulated amortization and impairments	(1,046,114)	(60,139)	(1,106,253)
Carrying amount at 1 January 2024	127,759	57,170	184,929
Investments	8,454		8,454
Amortization	(38,807)	(12,036)	(50,843)
Carrying amount at 31 December 2024	97,406	45,134	142,540
Balance at 31 December 2024:			
Cost	1,182,327	117,309	1,299,636
Accumulated amortization and impairments	(1,084,921)	(72,175)	(1,157,096)
Carrying amount at 31 December 2024	97,406	45,134	142,540
Depreciation rates	20 - 33.3%	10%	

Property, plant and equipment (18)

Movements in Property, plant and equipment were as follows:

	Land and buildings	Plant and equipment	Other fixed operating assets	Operating assets under construction and payments on account	Total
	€	€	€	€	€
Balance at 1 January 2024:					
Costs	21,240,341	108,370,348	1,897,469	680,982	132,189,141
Accumulated depreciation and impairments	(12,145,457)	(81,147,692)	(1,306,883)	-	(94,600,032)
Carrying amount at 1 January 2024	9,094,884	27,222,656	590,586	680,982	37,589,108
Investments	23,227	753,768	90,965	345,110	1,213,070
Desinvestments					-
Depreciation	(451,678)	(2,734,170)	(172,265)		(3,358,113)
Depreciation desinvestments					-
Transfers				(310,982)	(310,981)
Carrying amount at 31 December 2024	8,666,434	25,242,254	509,286	715,110	35,133,084
Balance at 31 December 2024					
Costs	21,263,568	109,124,116	1,988,434	715,110	133,091,229
Accumulated depreciation and impairment	(12,597,135)	(83,881,862)	(1,479,148)	-	(97,958,145)
Carrying amount at 31 December 2024	8,666,434	25,242,254	509,286	715,110	35,133,084
Depreciation rates	0 - 4%	3.33 - 20%	10%	0%	

Financial assets (19)

Participations in group companies
Deferred tax asset

2024	2023
€	€
11,576,281	10,666,228
4,065,967	4,315,157
15,642,248	14,981,385

Participations in group companies

KEMA Generators B.V. at Arnhem (100%)
KEMA (SHANGHAI) TECHNOLOGY CONSULTING at Shanghai (100%)

11,097,073	10,127,420
479,208	538,808
11,576,281	10,666,228

Inventories (20)

Spare parts and consumables

2024	2023
€	€
1,387,583	1,642,084

A provision for obsolete stock of € 289,949 (2023: € 213,927) is included in the value of the spare parts and consumables.

Construction contracts (21)

For details on construction contracts, please refer to the notes on constructions contracts in the consolidated financial statements.

Receivables (22)

Trade receivables
Receivables form other related parties
Receivables from participants and from companies in which participation takes place
Taxes and social securities
Prepayments and accrued income

2024	2023
€	€
12,034,692	9,791,034
61,650	56,307
251,565	5,147,251
788,560	1,218,982
653,914	620,596
13,790,382	16,834,170

Trade receivables

Debtors
Doubtful debtor provision

13,455,453	10,490,489
(1,420,761)	(699,455)
12,034,692	9,791,034

Receivables from participants and from companies in which participation takes place

CESI S.p.A.

251,565	5,147,251
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No interest is charged on the receivables from CESI S.p.A.

Taxes and social securities

VAT
Income tax

788,560	690,930
-	528,052
788,560	1,218,982

Prepayments and accrued income

Amounts paid to suppliers
Prepaid expenses
Other receivables

159,885	76,248
148,929	125,398
345,100	418,950
653,914	620,596

Cash at bank and in hand (23)

Deutsche bank

22,543,573	5,894,930
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Equity (24)

Share capital paid called up

Subscribed and paid up 5,000 ordinary shares at par value € 1

2024	2023
€	€
5,000	5,000

Other reserves

Balance at 1 January

58,472,469 56,418,727

Allocation of financial year nett result

6,231,691 2,053,742

Balance at 31 December

64,704,160 58,472,469

Proposed appropriation of result for 2024

It will be proposed to the general meeting to add the result in full to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Provisions (25)

For details on provisions, please refer to the notes on provisions in the consolidated financial statements.

Current liabilities (26)

	2024	2023
	€	€
Construction contracts	7,734,019	4,858,183
Trade creditors	1,055,691	991,419
Payables to group companies	10,391,583	9,468,754
Liabilities to shareholders	517,911	112,373
Payables to other related parties	87,110	73,946
Taxes and social securities	1,900,014	547,554
Accruals and deferred income	4,364,001	3,967,034
	26,050,330	20,019,264

Liabilities to shareholders

CESI S.p.A.

517,911 112,373

No interest is charged on the payables to CESI S.p.A.

Taxes and social securities

Income tax	1,352,342	-
Payroll tax	389,674	385,220
Pension premiums	126,846	108,720
Other taxes	31,152	53,614
	1,900,014	547,554

Accruals and deferred income

Holiday allowance and vacation days
Other liabilities to employees
Other liabilities
Invoices to be received from vendors

2024	2023
€	€
1,121,527	1,134,349
820,356	722,864
307,544	508,521
2,114,574	1,601,300
4,364,001	8,825,217

Arrangements and commitments not shown in the balance sheet

Operating leases

Company cars

The group has entered into operating leases relating for cars as lessee . The maturity analysis of the future minimum lease payments can be broken down as follows:

	2024
	€
With a term of less than to one year	93,000
With a term of equal to or more than one to less than or equal to five years	102,000
	195,000

Total lease payments of €169,369 are included in the income statement for 2024.

Buildings

The group has entered into operating leases relating to the rent of a building. The maturity analysis of the future

	2024
	€
With a term of less than to one year	180,000
With a term of equal to or more than one to less than or equal to five years	285,000
	465,000

Total lease payments of € 183,160 are included in the income statement for 2024.

Other

The company has a lease agreement for the rental of generators which ended 31 december 2024. The total lease payments of € 1,092,000 are included income statement for 2024. In 2025, an addendum to the lease agreement will be drafted and signed.

Fiscal unity

The company, together with KEMA Generators B.V., is part of the fiscal unity for VAT and corporate income tax of KEMA B.V. On that basis, the company is jointly and severally liable for the tax debt of the fiscal unity as a whole.

Notes to the company income statement

Gross operating result (27)

Net revenue increased by 16.9% (2023: 11.1%) compared to the previous year.

Wages and salaries (28)

	2024	2023
	€	€
Gross wages	11,942,152	11,055,755
Employees from agencies	538,891	408,326
Movement of holiday liability	23,770	55,422
Permits	-	8,590
	<u>12,504,813</u>	<u>11,528,093</u>

Workforce

The average number of staff (in FTEs) employed by the company in 2024 was 159 (2023: 155), broken down by business sector as follows:

	2024	2023
Operation (including sales)	149	146
Administration, Purchase, HR, QHSE	10	9
Total	<u>159</u>	<u>155</u>

Remuneration of directors

Directors do not receive any remuneration or management fee

Amortization of intangible assets and depreciation of property, plant and equipment (29)

Intangible assets	50,843	134,437
Property, plant and equipment	3,358,113	3,436,667
	<u>3,408,957</u>	<u>3,571,104</u>

Other operating expenses (30)

Waste tax	5,803	5,522
Property tax	168,747	162,497
Car expenses	5,410	5,573
Selling and distribution expenses	822,149	430,903
General expenses	7,861	(184,026)
	<u>1,009,969</u>	<u>420,468</u>

Financial income and expense (31)

	2024	2023
	€	€
Interest expenses	(12)	(304)
Interest revenues	-	1,712
Exchange rate differences	544	(452)
	<u>531</u>	<u>956</u>

Income tax expense (32)

Corporate income tax current year	(2,209,149)	(439,218)
Corporate income tax previous years	7,977	-
Movement of deferred tax assets	(249,190)	(420,710)
	<u>(2,450,362)</u>	<u>(859,928)</u>

The reconciliation between the effective and applicable tax rates is as follows:

	2024	2023
	%	%
Applicable tax rate in the Netherlands	25.8	25.8
Progressive rate in corporate income tax	-0.2	-0.7
Non-deductible expenses	0.2	0.5
Other effects	0	0.6
Adjustments previous year	-0.1	0
Lower fiscal depreciation Land and Buildings (not included in DTA)	1.0	4.1
Foreign withholding tax	1.6	-
Tax burden of fiscal unity at the parent company	3.2	12.5
Effective rate	<u>31.5</u>	<u>42.8</u>

Share in results of participating interests (33)

Share in result of KEMA Generators B.V.	969,653	969,653
Share in result of KEMA (SHANGHAI) TECHNOLOGY CONSULTING	(76,551)	(65,167)
	<u>893,102</u>	<u>904,486</u>

Signatories to the Financial Statements

Arnhem, 17 July 2025

Management board:
M. Birolì

Supervisory board:
G. Longo

D. Villani

M. Mancini

P.J.W. ter Horst

Other information

Articles of Association provisions governing profit appropriation

Based on the statutes the result is at disposal of the General Meeting.

Independent auditor's report

For this reference is made to the statement below.

Independent auditor's report

To: the shareholder and the supervisory board of KEMA B.V.

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

Our opinion

We have audited the financial statements for the financial year ended 31 December 2024 of KEMA B.V. based in Arnhem.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KEMA B.V. as at 31 December 2024 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 consolidated and company balance sheet as at 31 December 2024
- The consolidated and 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 KEMA 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 and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of KEMA B.V. and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, and how the supervisory board exercises oversight, as well as the outcomes.

We refer to the section Fraud risk of the management board's report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and the whistle blower policy. We evaluated the design and the implementation and of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there is a risk of fraud due to improper valuation of construction contracts and related revenue recognition. This risk relates to incorrectly applying revenue recognition criteria, cut-off or manipulation of revenue through manual journal entries (on revenue and construction contracts) and/or credit notes. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk, which are amongst others, data-analytics on revenue, trade receivables and cash, cut-off testing, review of credit notes and testing the appropriateness of (manual) journal entries affecting revenues with a lower testing threshold. Additionally, we performed extensive testing procedures on construction contracts by reconciling sampled items to supporting documentation, being contracts, invoices and documents to support the status of the projects per year-end.

We considered available information and made enquiries of relevant executives, directors and management.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by management that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph Going Concern in the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of KEMA B.V.'s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on KEMA B.V.'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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 KEMA B.V. to cease to continue as a going concern.

Report on other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for 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 other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board 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 KEMA B.V.'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 KEMA B.V. 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 KEMA B.V.'s ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing KEMA B.V.'s financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of KEMA B.V.'s internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Communication

We communicate with management and the supervisory 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.

Arnhem, 17 July 2025

EY Accountants B.V.

signed by R.H.H.M. Hendriks

Kema BV – situazione contabile al 30/09/2025

	Trial Balance
ASSETS	
FIXED ASSETS	
Intangible fixed assets	
Concession, permits and intellectual property rights	67,179.59
Other intangible assests	36,107.63
Operating assets under construction and payment on account	-
Tangible fixed assets	
Land and buildings	8,326,224.01
Plant and equipment	23,922,681.29
Operating assets under construction and payment on account	687,725.74
Financial fixed assets	
Participations in group companies	12,303,520.68
Financial receivables	8,000,000.00
Defarred taxes	4,065,967.00
CURRENT ASSETS	
Row materials, consumables and supplies	1,151,724.35
Work in progress on construction contracts	- 5,200,809.77
Receivables, prepayments and accrued income	
Trade receivables	12,283,686.30
Taxes and social securities	2,239,419.69
Other receivables, deferred assets	381,602.95
Cash and cash equivalentns	22,842,039.72
TOTAL OF ASSETS	91,107,069.18

	Trial Balance
EQUITY AND LIABILITIES	
EQUITY	
Issued share capital	5,000.00
Conversion reserve	6,052.50
Other reserves and profit / (loss) of the year	73,790,223.10
PROVISIONS	
Other provisions	703,824.22
CURRENT LIABILITIES	
Work in progress on construction contracts and payment on acco	-
Trade creditors	13,824,470.60
Taxes and social securities	808,461.63
Other liabilities and Acruals and deferred income	1,969,037.13
TOTAL OF EQUITY AND LIABILITIES	91,107,069.18

	Trial Balance
PROFIT AND LOSS ACCOUNT	
Net turnover	34,046,798.73
Other operating income	2,877,072.43
Gross margin	36,923,871.16
Expenses	
Cost of raw materials adn consumables	1,321,626.40
Cost of subcontracted work and other external charges	13,357,197.60
Wages and salaries	9,564,628.86
Social security charges	1,263,310.10
Pension costs	1,107,750.92
Amortisation and depreciation	2,445,627.46
Other operating expenses	226,268.78
	29,286,410.12
Operating result	7,637,461.04
Financial income and expenses	168,535.60
Result before tax	7,805,996.64
Taxes	552,826.44
	8,358,823.08
Result participating interests	727,239.94
Resulta after tax	9,086,063.02

Title of the document	Filing-report
Name of the legal entity	KEMA Generators B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	16 April 2024

Title of the document	Filing-report
Name of the legal entity	KEMA Generators B.V.
Registered office of the legal entity	Arnhem
Start date of the period concerning the financial statement	1 January 2022
End date of the period concerning the financial statement	31 December 2022
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	16 April 2024
Date of deposit	1 May 2024

Title of the document	Filing-report
Name of the legal entity	KEMA Generators B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	16 April 2024

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Annual report

Document and entity information

Entity information

Name of the legal entity	KEMA Generators B.V.	2022
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Arnhem	
Registration number at the Chamber of Commerce	62107143	
Classification of the legal entity based on the legal size criteria	Small	
Street name NL	Klingelbeckseweg	2022
House number NL	195	
Postal code NL	6812DE	
Place of residence NL	Arnhem	

Document information

Title of the document	Filing-report	2022
Start date of the period concerning the financial statement	1 January 2022	
End date of the period concerning the financial statement	31 December 2022	
Start date of the previous period concerning the financial statement	1 January 2021	
End date of the previous period concerning the financial statement	31 December 2021	
Reporting period different than annual (Y/N)	No	
Basis of preparation	Commercial	
Presentation currency of the document	Euro	
Date of preparation of the financial statements	4 April 2024	
Financial statements adopted (Y/N)	Yes	
Date of adoption of the financial statements	16 April 2024	

Title of the document	Filing-report
Name of the legal entity	KEMA Generators B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	16 April 2024

2022

Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No
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Financial statements

Company financial statements

Balance sheet

		31 December 2022	31 December 2021
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Property, plant and equipment		€ 10,306,425	€ 10,952,257
Total of non-current assets		€ 10,306,425	€ 10,952,257
Current assets			
Receivables		€ 8,218,583	€ 7,196,584
Total of current assets		€ 8,218,583	€ 7,196,584
Total of assets		€ 18,525,008	€ 18,148,841
Equity and liabilities			
Equity			
Share capital paid called up		€ 1	€ 1
Revaluation reserves		€ 10,395,000	€ 10,395,000
Other reserves		€ 8,130,007	€ 7,753,840
Total of equity		€ 18,525,008	€ 18,148,841
Total of equity and liabilities		€ 18,525,008	€ 18,148,841

Notes to the financial statements

General notes

Estimates

Disclosure of estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

General accounting principles

Title of the document	Filing-report
Name of the legal entity	KEMA Generators B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	16 April 2024

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Dutch law (Titel 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of property, plant and equipment

Land and buildings, plant and equipment, other fixed operating assets, tangible fixed assets under construction and prepayments on tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses.

The proportional depreciation method based on an estimated financial life cycle of 5 to 10 years is applied to the depreciation of other fixed operating assets.

Policy of impairment of non-current assets

On the Balance Sheet date, the Company verifies if there are any indications of an asset which could be subject to impairment. If there are such indications, the recoverable amount of the asset concerned is estimated. The recoverable value is the lower between fair value less cost to sell and value in use.

Should the recoverable value be lower than the net carrying value, the asset is written down. In subsequent periods, previously recognized impairment losses that no longer exist or have decreased are reversed.

Policy of receivables

Unbilled services represent the gross unbilled amount expected to be collected from customers for rendering services performed to date. It is measured at cost plus profit recognized to date, in proportion to the progress of the project, less progress billings and recognized losses.

Unbilled services are presented as part of revenue to be invoiced for all contracts in which costs incurred plus recognized profits exceed progress billings. If progress billings exceed costs incurred plus recognized profits, then the difference is presented.

Policy of revaluation reserves

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the income statement. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax.

Accounting principles for the determination of the result

Accounting principles for determining the result

These are recognized in the Profit and Loss Account on an accrual basis. In particular:

- Revenues for services are recognized on the basis of the services rendered and in accordance with the related contracts;
- Financial income and expenses are recorded on accrual basis.

Policy of revenue recognition

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Policy of income tax expense

Income taxes are recorded on an accrual basis in compliance with the tax regulations in force and related liabilities are shown net of any advance payment and any withholding tax paid. Deferred tax assets and liabilities are calculated on temporary differences between the values attributed to assets and liabilities. Deferred taxes are recognized in the Financial Statements, according to the principle of prudence, only if there is a reasonable certainty of realizing - in the future tax periods when temporary differences are expected to be reversed - a taxable income not lower than the differences that will be cancelled. Deferred tax assets and liabilities are calculated utilizing the tax rates that will be applicable in the periods when they are expected to be reversed.

Balance sheet

Receivables

Breakdown

	31 December 2022	31 December 2021
Receivables		
Total of receivables	€ 8,218,583	€ 7,196,584

Share capital

Textual disclosure

Disclosure of share capital paid called up

Subscribed and paid up 1 ordinary shares at par value € 1.00

Revaluation reserve

Movement schedule

Revaluation reserve at the beginning of the period	€ 10,395,000
Revaluation reserve at the end of the period	€ 10,395,000

Other reserves

Disclosure of other reserves

Het ingehouden deel van het resultaat over 2022 bedraagt € 376167.

Other notes

Average number of employees

Title of the document	Filing-report
Name of the legal entity	KEMA Generators B.V.
Registered office of the legal entity	Arnhem
Date of adoption of the financial statements	16 April 2024

Breakdown

	2022
Average number of employees over the period	
Average number of employees over the period working in the Netherlands	0
Average number of employees over the period working outside the Netherlands	0
Total of average number of employees over the period	0

Signing of the financial statements

Name of managing, supervisory directors and representative D. Villani	2022 D. Villani
Type of director	Current managing director
Location of signing by managing and supervisory directors	Arnhem
Date of signing by managing and supervisory directors	4 April 2024
Signed by director (Y/N)	Yes

Name of managing, supervisory directors and representative M. Biroli	2022 M. Biroli
Type of director	Current managing director
Location of signing by managing and supervisory directors	Arnhem
Date of signing by managing and supervisory directors	4 April 2024
Signed by director (Y/N)	Yes

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	14 March 2025

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Start date of the period concerning the financial statement	1 January 2023
End date of the period concerning the financial statement	31 December 2023
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	14 March 2025
Date of deposit	14 March 2025

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	14 March 2025

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Annual report

Document and entity information

Entity information

		2023
Name of the legal entity	KEMA Generators B.V.	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Arnhem	
Registration number at the Chamber of Commerce	62107143	
Business names	KEMA Generators B.V.	
Classification of the legal entity based on the legal size criteria	Small	
SBI-code	Technical testing and analysis of machinery, equipment and materials	
		2023
Description of location NL	business	
Street name NL	Klingelbeekseweg	
House number NL	195	
Postal code NL	6812DE	
Place of residence NL	Arnhem	
Country name, ISO	Nederland	

Document information

		2023
Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.	
Start date of the period concerning the financial statement	1 January 2023	
End date of the period concerning the financial statement	31 December 2023	
Start date of the previous period concerning the financial statement	1 January 2022	
End date of the previous period concerning the financial statement	31 December 2022	
Reporting period different than annual (Y/N)	No	
Basis of preparation	Commercial	

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	14 March 2025

2023

Presentation currency of the document	Euro
Date of preparation of the financial statements	12 March 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	14 March 2025
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No
Resubmission of the document due to technical and/or process-related inaccuracies (Y/N)	No

Financial statements

Company financial statements

Balance sheet

		31 December 2023	31 December 2022
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Property, plant and equipment		€ 9,660,590	€ 10,306,424
Total of non-current assets		€ 9,660,590	€ 10,306,424
Current assets			
Receivables		€ 9,240,583	€ 8,218,583
Total of current assets		€ 9,240,583	€ 8,218,583
Total of assets		€ 18,901,173	€ 18,525,007
Equity and liabilities			
Equity			
Share capital paid called up		€ 1	€ 1
Other reserves		€ 18,901,172	€ 18,525,006
Total of equity		€ 18,901,173	€ 18,525,007
Total of equity and liabilities		€ 18,901,173	€ 18,525,007

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of KEMA Generators B.V. mainly consist of providing high level services to customers in the energy value chain worldwide, including business and technical consultancy, operational support, measurement and inspection, as well as testing and certification.

Group structure

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	14 March 2025

Disclosure of group structure

KEMA Generators B.V. is part of a group. The head of this group is CESI S.p.A. in MILAN.

Name of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs

CESI S.p.A.

Location of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs

MILAN

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

When applying the accounting principles and rules for preparing the financial statements, management makes various judgments and estimates that may be vital to the amounts recognised in the financial statements. If further explanation is necessary to provide the required insight in accordance with Article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the corresponding assumptions, is included in the notes to the relevant items of the financial statements.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and with Dutch Accounting Standards applicable to micro and small entities, as issued by the Dutch Accounting Standard Board (Raad voor de Jaarverslaggeving).

Assets and liabilities are generally valued at the cost of acquisition, production cost or at current value at the time of acquisition. If no specific valuation principle has been stated, valuation is at cost of acquisition.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of machinery

Plant and equipment are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life and impairments expected. Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Policy of other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Accounting principles for the determination of the result

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.

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	14 March 2025

If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognized in proportion to the services provided.

Policy of depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the estimated useful economic life of the asset. Land and investment properties are not depreciated.

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.

Policy of income tax expense

Together with KEMA B.V., the entity constitutes a fiscal unity. KEMA B.V. accounts for the corporate income tax burden of the entire fiscal unity in its financial statements. No recharges take place.

Balance sheet

Receivables

Breakdown

	31 December 2023	31 December 2022
Receivables		
Other receivables	€ 9,240,583	€ 8,218,583
Total of receivables	€ 9,240,583	€ 8,218,583

Textual disclosure

Disclosure of receivables

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.
No interest is charged on receivables from group companies (2022: none).

Equity

Textual disclosure

Description of the withheld part of the result in equity

The withheld part of the result for the current financial year amounts to € 376.166.

Share capital

Other amounts: Breakdown

Title of the document	Annual financial statements for filing purposes 2023 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	14 March 2025

	31 December 2023	31 December 2022
Share capital paid	€ 1	€ 1

Off-balance sheet commitments

Textual disclosure

Description of the off-balance sheet liabilities relating to the fiscal unity

The company is part of the fiscal unity for value added tax and corporate income tax with Kema B.V. As a result, the company is jointly and severally liable for the tax debt of the fiscal unity as a whole.

Other notes

Average number of employees

Breakdown

	2023	2022
Average number of employees over the period		
Total of average number of employees over the period	0	0

Signing of the financial statements

Name of managing, supervisory directors and representative	2023
Domenico Villani	Domenico Villani
Type of director	Current managing director
Location of signing by managing and supervisory directors	Milano
Date of signing by managing and supervisory directors	12 March 2025
Signed by director (Y/N)	Yes

Name of managing, supervisory directors and representative	2023
Marcello Biroli	Marcello Biroli
Type of director	Current managing director
Location of signing by managing and supervisory directors	Milano
Date of signing by managing and supervisory directors	12 March 2025
Signed by director (Y/N)	Yes

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	17 July 2025

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Start date of the period concerning the financial statement	1 January 2024
End date of the period concerning the financial statement	31 December 2024
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	17 July 2025
Date of deposit	30 July 2025

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	17 July 2025

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Annual report

Document and entity information

Entity information

		2024
Name of the legal entity	KEMA Generators B.V.	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Arnhem	
Registration number at the Chamber of Commerce	62107143	
Business names	KEMA Generators B.V.	
Classification of the legal entity based on the legal size criteria	Small	
SBI-code	Technical testing and analysis of machinery, equipment and materials	
		2024
Description of location NL	business	
Street name NL	Klingelbeekseweg	
House number NL	195	
Postal code NL	6812DE	
Place of residence NL	Arnhem	
Country name, ISO	Nederland	

Document information

		2024
Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.	
Start date of the period concerning the financial statement	1 January 2024	
End date of the period concerning the financial statement	31 December 2024	
Start date of the previous period concerning the financial statement	1 January 2023	
End date of the previous period concerning the financial statement	31 December 2023	
Reporting period different than annual (Y/N)	No	
Basis of preparation	Commercial	

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	17 July 2025

2024

Presentation currency of the document	Euro
Date of preparation of the financial statements	17 July 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	17 July 2025
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	No
Resubmission of the document due to technical and/or process-related inaccuracies (Y/N)	No

Financial statements

Company financial statements

Balance sheet

		31 December 2024	31 December 2023
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Property, plant and equipment		€ 9,014,758	€ 9,660,590
Total of non-current assets		€ 9,014,758	€ 9,660,590
Current assets			
Receivables		€ 10,262,583	€ 9,240,583
Total of current assets		€ 10,262,583	€ 9,240,583
Total of assets		€ 19,277,341	€ 18,901,173
Equity and liabilities			
Equity			
Share capital paid called up		€ 1	€ 1
Other reserves		€ 19,277,340	€ 18,901,172
Total of equity		€ 19,277,341	€ 18,901,173
Total of equity and liabilities		€ 19,277,341	€ 18,901,173

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of KEMA Generators B.V. mainly consist of providing high level services to customers in the energy value chain worldwide, including business and technical consultancy, operational support, measurement and inspection, as well as testing and certification.

Group structure

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	17 July 2025

Disclosure of group structure

KEMA Generators B.V. is part of a group. The head of this group is CESI S.p.A. in MILAN.

Name of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs

CESI S.p.A.

Location of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs

MILAN

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

When applying the accounting principles and rules for preparing the financial statements, management makes various judgments and estimates that may be vital to the amounts recognised in the financial statements. If further explanation is necessary to provide the required insight in accordance with Article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the corresponding assumptions, is included in the notes to the relevant items of the financial statements.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and with Dutch Accounting Standards applicable to micro and small entities, as issued by the Dutch Accounting Standard Board (Raad voor de Jaarverslaggeving).

Assets and liabilities are generally valued at the cost of acquisition, production cost or at current value at the time of acquisition. If no specific valuation principle has been stated, valuation is at cost of acquisition.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of machinery

Plant and equipment are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life and impairments expected. Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Policy of other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Accounting principles for the determination of the result

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.

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	17 July 2025

If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognized in proportion to the services provided.

Policy of depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the estimated useful 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.

Balance sheet

Receivables

Breakdown

	31 December 2024	31 December 2023
Receivables		
Other receivables	€ 10,262,583	€ 9,240,583
Total of receivables	€ 10,262,583	€ 9,240,583

Textual disclosure

Disclosure of receivables

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.
No interest is charged on receivables from group companies (2023: none).

Equity

Textual disclosure

Description of the withheld part of the result in equity

The withheld part of the result for the current financial year amounts to € 376.167.

Share capital

Other amounts: Breakdown

Title of the document	Annual financial statements for filing purposes 2024 KEMA Generators B.V.
Name of the legal entity	KEMA Generators B.V.
Date of adoption of the financial statements	17 July 2025

	31 December 2024	31 December 2023
Share capital paid	€ 1	€ 1

Off-balance sheet commitments

Textual disclosure

Description of the off-balance sheet liabilities relating to the fiscal unity

The company is part of the fiscal unity for value added tax and corporate income tax with KEMA B.V. As a result, the company is jointly and severally liable for the tax debt of the fiscal unity as a whole.

Other notes

Average number of employees

Breakdown

	2024	2023
Average number of employees over the period		
Total of average number of employees over the period	0	0

Signing of the financial statements

Name of managing, supervisory directors and representative Domenico Villani		2024 Domenico Villani
Type of director	Current managing director	
Location of signing by managing and supervisory directors	Arnhem	
Date of signing by managing and supervisory directors	17 July 2025	
Signed by director (Y/N)	Yes	
Name of managing, supervisory directors and representative Marcello Biroli		2024 Marcello Biroli
Type of director	Current managing director	
Location of signing by managing and supervisory directors	Arnhem	
Date of signing by managing and supervisory directors	17 July 2025	
Signed by director (Y/N)	Yes	

Kema Generators BV – situazione contabile al 30/09/2025

	09/2025
ASSETS	
FIXED ASSETS	
Intangible fixed assets	
Concession, permits and intellectual property rights	-
Other intangible assests	-
Operating assets under construction and payment on account	-
Tangible fixed assets	
Land and buildings	-
Plant and equipment	8,530,381.98
Operating assets under construction and payment on account	-
Financial fixed assets	
Participations in group companies	-
Financial receivables	-
Deferred taxes	-
CURRENT ASSETS	-
Row materials, consumables and supplies	-
Work in progress on construction contracts	-
Receivables, prepayments and accrued income	
Trade receivables	11,029,083.33
Taxes and social securities	-
Other receivables, deferred assets	-
Cash and cash equivalents	-
TOTAL OF ASSETS	19,559,465.31

	09/2025
EQUITY AND LIABILITIES	
EQUITY	
Issued share capital + Reserves	19,277,340.31
Profit /(Loss) of th year	282,125.00
PROVISIONS	
Other provisions	-
CURRENT LIABILITIES	
Work in progress on construction contracts and payment on acco	-
Trade creditors	-
Taxes and social securities	-
Other liabilities and Acruals and deferred income	-
TOTAL OF EQUITY AND LIABILITIES	19,559,465.31

	09/2025
PROFIT AND LOSS ACCOUNT	
Net turnover	-
Other operating income	819,000.00
Gross margin	819,000.00
Expenses	
Cost of raw materials adn consumables	-
Cost of subcontracted work and other external charges	52,500.00
Wages and salaries	-
Social security charges	-
Pension costs	-
Amortisation and depreciation	484,375.00
Other operating expenses	-
	536,875.00
Operating result	282,125.00
Financial income and expenses	-
Result before tax	282,125.00
Taxes	-
	282,125.00
Result participating interests	-
Result after tax	282,125.00

STATEMENT OF THE SHAREHOLDER OF **KEMA B.V.**

The undersigned:

CESI S.p.A., a limited liability company under the laws of Italy, having its address at Via Raffaele Rubattino 54, Italy and registered in the Chamber of Commerce of Milano Monza Brianza Lodi (Italy) with VAT number 00793580150 and REA number MI-429222,

acting in its capacity as sole shareholder of **KEMA B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Arnhem, the Netherlands and address at 6812 DE Arnhem, the Netherlands, Klingelbeekseweg 195, Trade Register number 73117455 (the "**Company**"),

whereas:

- (A) The managing board of the Company has the intention to draw up a legal merger proposal, as a result of which the Company will as acquiring company legally merge with **KEMA Generators B.V.**, Trade Register number 62107143, as disappearing company.
- (B) Section 2:313 paragraph 4 Dutch Civil Code ("**DCC**") allows the shareholders of the Merging Companies to give their consent to section 2:313 paragraph 1 DCC not being applicable, so that no explanation to the legal merger proposal has to be drawn up.
- (C) Pursuant to section 2:315 paragraph 1 DCC, the managing board of each of the Merging Companies is obliged to inform the general meeting and other legal entities to be legally merged of any significant changes in the assets and liabilities have occurred after the legal merger proposal and which have affected the statements made in the legal merger proposal or in the explanatory notes (the "**Information Obligation**"). Pursuant to section 2:315 paragraph 3 DCC, the Information Obligation may be waived with the consent of the Company's shareholder(s).

declares:

I. Explanation of legal merger proposal

To consent with section 2:313 paragraph 1 DCC not being applicable.

II. Information Obligation

To consent in advance that the Information Obligation is not applicable to the Merging Companies.

in evidence whereof:

this statement was signed in the manner set out below.

- signature page follows -

CESI S.p.A.



By: Nicola Melchiotti

Title: CEO

Date: 20.11.2025

STATEMENT OF THE SHAREHOLDER OF KEMA GENERATORS B.V.

The undersigned:

KEMA B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Arnhem, the Netherlands and address at 6812 DE Arnhem, the Netherlands, Klingelbeekseweg 195, Trade Register number 73117455,

acting in its capacity as sole shareholder of **KEMA Generators B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Arnhem, the Netherlands and address at 6812 DE Arnhem, the Netherlands, Klingelbeekseweg 195, Trade Register number 62107143 (the "**Company**"),

whereas:

- (A) The managing board of the Company has the intention to draw up a legal merger proposal, as a result of which the Company will as disappearing company legally merge with the undersigned as acquiring company.
- (B) Section 2:313 paragraph 4 Dutch Civil Code ("**DCC**") allows the shareholders of the Merging Companies to give their consent to section 2:313 paragraph 1 DCC not being applicable, so that no explanation to the legal merger proposal has to be drawn up.
- (C) Pursuant to section 2:315 paragraph 1 DCC, the managing board of each of the Merging Companies is obliged to inform the general meeting and other legal entities to be legally merged of any significant changes in the assets and liabilities have occurred after the legal merger proposal and which have affected the statements made in the legal merger proposal or in the explanatory notes (the "**Information Obligation**"). Pursuant to section 2:315 paragraph 3 DCC, the Information Obligation may be waived with the consent of the Company's shareholder(s).

declares:

I. Explanation of legal merger proposal

To consent with section 2:313 paragraph 1 DCC not being applicable.

II. Information Obligation

To consent in advance that the Information Obligation is not applicable to the Merging Companies.

in evidence whereof:

this statement was signed in the manner set out below.

- signature page follows -

KEMA B.V.



By: M. Biroli
Title: managing director
Date: 20/11/2025



By: D. Villani
Title: managing director
Date: 20/11/2025