

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Herengracht 595
1017 CE Amsterdam, the Netherlands
Chamber of Commerce Amsterdam no. 34249123

**Annual report for the year ended
31 December 2019**

Independent auditor

MAZARS ACCOUNTANTS N.V.
Watermanweg 80, P.O. Box 23123 – 3001 KC Rotterdam

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Table of content

Management board report.....	3
Balance sheet	5
Profit & loss accounts.....	6
Cash flow statement.....	7
Notes to the financial statements.....	8
Other information	15

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Management board report

Description and principal activity of the Company

BNP Paribas Islamic Issuance B.V. ("the Company") was incorporated on 29 May 2006 under the law of the Netherlands.

The principal objectives of the Company are to issue financial instruments approved by the Shari'a Board of BNP Paribas, to acquire financial instruments and to enter into related agreements for account of various entities of the BNP Paribas Group.

Operating result

The net profit for the year amounts to EUR 8.426 (2018: profit EUR 7.893).

Liquidity and shareholder's equity

No significant changes to liquidity occurred and equity increased with the result for the year. Liquidity and capital resources are considered sufficient given the objective and activities of the Company.

Risk appetite

The company has a low risk appetite and does not enter into unhedged economic positions.

Financial risk management

Market risk

The Company takes on exposure to market risks arising from positions in currency exchange rates, commodities and equity products, mutual fund products and hedge fund products, all of which are exposed to general and specific market movements. However, all issued securities are hedged by OTC option and swap agreements with BNP Paribas group entities and therefore these risks are mitigated in principle.

Credit risk

The Company has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that the BNP Paribas group is under supervision of the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*, Paris, management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A+) by Standard & Poor's and (Aa3) by Moody's.

Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

Employees

The Company employs no personnel.

Future outlook

It is expected that the activities of the Company in 2020 will remain on the same level as in 2019.

Statement

To the best of our knowledge we declare that:

BNP PARIBAS ISLAMIC ISSUANCE B.V.

1. The financial statements at 31 December 2019 give a fair view of the assets, the financial position and the profit of the Company; and
2. The financial report at 31 December 2019 gives a fair view of the Company's condition on balance sheet date, the development of the Company during the financial year ended 31 December 2019 and all material risks to which the Company is exposed.

Amsterdam, 19 August 2020
The Managing Director,

BNP Paribas Finance B.V.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Balance sheet

(before appropriation of the net result)

	Notes	<u>31.12.2019</u>	<u>31.12.2018</u>
		EUR	EUR
ASSETS			
Financial fixed assets			
OTC contracts	1	348,079,573	224,229,189
		<u>348,079,573</u>	<u>224,229,189</u>
Current assets			
OTC contracts		248,555,147	249,092,091
Taxes receivable		35,201	0
Accounts receivable		126,563	97,350
Cash at banks		126,326	44,153
		<u>248,843,237</u>	<u>249,233,594</u>
TOTAL ASSETS		<u>596,922,809</u>	<u>473,462,783</u>
 Shareholder's equity			
Share capital issued and paid up	2	18,000	18,000
Retained earnings		30,205	22,312
Result for the period		8,426	7,893
		<u>56,631</u>	<u>48,205</u>
 Liabilities			
Long term liabilities			
Issued securities	3	348,079,573	224,229,189
 Current liabilities			
Issued securities		248,555,147	249,092,091
Other liabilities		231,459	93,298
		<u>248,786,606</u>	<u>249,185,389</u>
TOTAL EQUITY AND LIABILITIES		<u>596,922,809</u>	<u>473,462,783</u>

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Profit & loss accounts

		<u>2019</u>	<u>2018</u>
	Notes	EUR	EUR
Net result financial instruments	4	0	0
Fee income and other income	5	133,808	120,340
Operating income		<u>133,808</u>	<u>120,340</u>
Operating expenses			
Bank charges and similar expenses		-533	-416
General and administrative expenses		-122,040	-109,400
		<u>-122,573</u>	<u>-109,816</u>
Operating result		<u>11,235</u>	<u>10,524</u>
Corporate income tax	6	-2,809	-2,631
Profit after taxation		<u><u>8,426</u></u>	<u><u>7,893</u></u>

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Cash flow statement

	<u>31-12-2019</u>	<u>31-12-2018</u>
	EUR	EUR
Cash flow from operating activities		
Issuing of securities against OTC coverage	-	-
Received reimbursed issuing expenses	10,500	-
Received reimbursed general expenses	94,094	37,650
Paid issuing expenses	-10,500	-910
Paid general expenses	-10,286	-33,397
Received / paid taxes	-1,635	-
Cash flow from operating activities	<u>82,173</u>	<u>3,343</u>
Cash flow from financing activities	-	-
Cash flow from investing activities	-	-
Increase/ (decrease) cash at banks	<u><u>82,173</u></u>	<u><u>3,343</u></u>
Movements in cash at banks		
Cash at banks at 1 January	44,153	40,810
Increase / (decrease)	<u>82,173</u>	<u>3,343</u>
Cash at banks at 31 December	<u><u>126,326</u></u>	<u><u>44,153</u></u>

Refer to page 10 for the principles for preparation of the cash flow statement.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Notes to the financial statements

General

BNP Paribas Islamic Issuance B.V. (the Company), having its registered address at Amsterdam, was incorporated under the law of the Netherlands on 29 May 2006 as a private limited liability company.

The company is registered at Chamber of Commerce Amsterdam with no. 34249123.

The principal objectives of the Company are to issue financial instruments approved by the Shari'a Board of BNP Paribas, to acquire financial instruments and to enter into related agreements for account of various entities of the BNP Paribas Group.

All outstanding shares of the Company are owned by BNP Paribas S.A., Paris, France, which company consolidates the figures of the Company. The financial statements of BNP Paribas S.A. can be found on the website group.bnpparibas.com.

Significant accounting policies

Basis of presentation

The annual accounts of the Company are prepared in accordance with accounting principles generally accepted in the Netherlands. All amounts are stated in euros, the reporting currency, unless stated otherwise.

The accounting principles of the Company are summarised below. These accounting principles have all been applied consistently throughout the financial year and the preceding year unless indicated otherwise.

Accounting convention

The accounts are prepared under the historical cost convention, except for derivatives that are measured at fair value with changes through profit and loss.

Going concern basis of accounting

The financial statements have been prepared on a going concern basis. The Company has a master hedging agreement with BNP Paribas group entities under which all issued securities are hedged by OTC option and swap agreements. In addition, the Company has an agreement with BNP Paribas S.A. to recharge its operations expenses with a margin of 10%.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 3.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Recognition of income and expenses

The net result financial instruments includes capital gains and losses, currency results and changes on the fair value as well as income and expense of the issued certificates and related OTC contracts. As the Company enters into an OTC option or swap agreement with a BNP Paribas group company at each issue of securities at exactly the same terms and conditions of the issued security, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the financial instruments equals zero and is recorded on a net basis.

Fee income, other income and general and administrative expenses are taken in the year to which they relate. Profits are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

If securities are exercised against the Company, the Company fulfils its obligation by exercising the related OTC contracts with entities of the BNP Paribas Group as the case may be. Issued securities and related OTC contracts are released simultaneously. Issued securities not exercised at maturity and the related OTC contracts are released without any further future obligation for the Company.

Valuation of assets and liabilities - general

Unless indicated otherwise, assets and liabilities are stated at amortised cost.

Financial instruments

Financial instruments include accounts receivable and accounts payable, cash at bank and cash equivalents, issued securities and acquired OTC contracts.

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognised when those contractual provisions are expired or transferred.

Non-derivative financial instruments are measured and accounted for at fair value upon initial recognition and subsequently at amortised cost.

Derivatives (Issued securities and OTC contracts)

Derivatives are measured and accounted for at fair value upon initial recognition and at subsequent dates. Gains and losses are directly recognised in profit and loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date. Reference is made to note 3 for details about the determination of fair values.

The fair values of OTC contracts are calculated in the same way as their related issued securities.

The Company does not apply hedge accounting.

Currencies

The functional currency of the Company is the Euro.

Balance sheet items denominated in currencies other than the euro are translated at the rate of exchange prevailing on balance sheet date. Transactions in foreign currencies (not concerning derivatives) during the reporting period have been incorporated at the rate of settlement.

The premiums of the issued securities and the cost of the related OTC contracts are denominated in different currencies. Moreover, the underlying contracts of the securities have their own currency denominations, which are often based on a basket of currencies. The net effect of the currency risk is nil though, as this risk is completely hedged.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Corporate income tax

Tax on result is calculated by applying the rate for the financial year to the result in the profit and loss account.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the direct method and consists of cash only.

Netting agreements between the Company and entities of the BNP Paribas group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. The outcome of this procedure is reflected in the cash flow report under the heading "Issuing of securities against OTC coverage".

Financial risk management

Market risk

The Company takes on exposure to market risks arising from positions in currency exchange rates, commodities and equity products, mutual fund products and hedge fund products, all of which are exposed to general and specific market movements. However, all issued securities are hedged by OTC option and swap agreements with BNP Paribas group entities and therefore these risks are mitigated in principle.

Credit risk

The Company has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that the BNP Paribas group is under supervision of the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*, Paris, management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A+) by Standard & Poor's and (Aa3) by Moody's.

Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

Related party transactions

The Company has entered into various agreements with its parent company and other group companies relating to the issuing of financial instruments, the hedging of the related exposures and the reimbursement of costs. Taking the position of the Company within the group into account, these agreements are at arms-length and have as objective to limit cash flow and market risks.

Notes to the balance sheet

1. OTC contracts

For all issued securities OTC contracts are agreed with BNP Paribas Group companies having the same characteristics as the issued securities. This means that the underlying quantity, issue price, strike, parity, maturity and quoted price for exercise are identical. Refer to note 3 for the details of the issued securities and hence the OTC contracts.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

2. Shareholder's equity

Share capital:

The Company's authorised share capital amounts to EUR 90,000 (90,000 common shares of EUR 1 each), of which 18,000 shares are issued and fully paid-up. During the financial period under review, there have been no changes in the authorised, issued or paid in capital.

Retained earnings:

The result of the previous year has been added to the retained earnings.

3. Issued securities

The Company establishes securities programmes and issues certificates pursuant to the terms and conditions of such securities programmes. Entities of the BNP Paribas Group have agreed to purchase the securities at the same time. The entities of the BNP Paribas Group distribute the securities to third parties. BNP Paribas S.A. acts as guarantor for the securities programmes towards the third parties. None of the issued securities are traded or listed on a stock exchange.

The issued certificates and related OTC contracts can be specified as follows:

2019	Fair value	Nominal value
	EUR	EUR
- Up to 1 year	248,555,147	245,916,557
- From 1 to 5 years	302,644,927	291,978,982
> 5 years	45,434,645	45,827,502
Total per 31 December 2019	<u>596,634,719</u>	<u>583,723,041</u>

2018	Fair value	Nominal value
	EUR	EUR
- Up to 1 year	249,092,091	246,952,252
- From 1 to 5 years	224,229,189	228,927,120
Total per 31 December 2018	<u>473,321,280</u>	<u>475,879,372</u>

Specification fair value:

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Certificates per				
31-12-2019		377,775,326	218,859,393	596,634,719
31-12-2018	-	376,507,028	96,814,252	473,321,280

BNP Paribas group including the Company determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs, but are nevertheless considered by market participants when setting the exit price.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

The unit of measurement is generally the individual financial asset or financial liability, but a portfolio-based measurement can be elected subject to certain conditions. Accordingly, the Group retains this portfolio based measurement exception to determine the fair value, when some group of financial assets and financial liabilities with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

Level 1: Fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.

Level 2: Fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.

Level 3: Fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there is no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety, is based upon the lowest level input that is significant to the entire fair value. All given estimated fair values are related to the market conditions prevailing at year end; the future values may differ.

The issued securities are not traded actively in active markets.

The net result on the derivatives equals zero and is recorded on a net basis in the profit and loss account, see note 4.

Conditions that can influence the future cash flow

In general it is assumed that the securities and the related OTC contracts are exercised at the exercise dates mentioned in the final terms of the securities against the fair value as determined. Based on these two assumptions the above specification based on maturity has been prepared.

Netting agreements between the Company and entities of the BNP Paribas group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. Conditions that could influence future cash flows will have therefore no impact on the cash flow of the Company.

Notes to the profit & loss account

4. Net result financial instruments

The net result financial instruments includes capital gains and losses, currency results and changes on the fair value as well as income and expense of the issued certificates and related OTC contracts. As the Company enters into an OTC option or swap agreement with a BNP Paribas group company at each issue of securities at exactly the same terms and conditions of the issued security, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the financial instruments equals zero and is recorded on a net basis.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

5. Other income

Other income concerns operating costs of the Company increased with an up-count of 10% that are recharged to BNP Paribas Arbitrage SNC.

6. Corporate income tax

Corporate income tax is calculated at a rate of 25% with a minimum amount of EUR 500 to be paid according to the existing tax agreement.

BNP Paribas Islamic Issuance B.V. has entered into a consolidated tax group (fiscale eenheid) for Dutch corporate income tax purposes with other BNP Paribas Group entities domiciled in the Netherlands effective as of 1 January 2017. BNP Paribas SA, Netherlands Branch acts as parent of this consolidated tax group. As a consequence the Company can be held liable for the corporate income tax due by the consolidated tax group.

Issuing expenses

Issuing expenses are expenses related to the issuing of the securities for account of the Company and are reimbursed by BNP Paribas group companies if charged to the Company.

Employees

The Company employs no personnel.

Off balance position

No off balance positions at 31 December 2019

Significant events between the end of the financial period and the date on which the report was drawn up

Significant events between the end of the financial period and the date on which the report was drawn up: The coronavirus outbreak occurred at a time close to the end of 2019, but the World Health Organisation only characterised it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain area. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth. At the same time, fiscal and monetary policies are being relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies.

In issuing the financial statements, management assessed that BNP Paribas Islamic Issuance B.V. is able to continue as a going concern, and that this series of events does not provide evidence of conditions that existed at the end of 2019. The management believes however that the outbreak may have more or less severe impacts on 2020 Financial Statements of its parent company, BNP Paribas SA. These will depend on several elements including clients sector, their financial health prior to Covid, the efficiency of the governmental and financial support they will benefit from, and the scale of the damage that will have been made to their business models or working force.

While the effect of these events on BNP Paribas Islamic Issuance B.V. is largely unpredictable as the pandemic is still spreading, the management expects that it will not questioning the entity's going concern. The impacts and the degree of judgment in their measurement may be mitigated by the effects of the contra-cyclical measures, recommendations and economic guidance provided by supervisors and central banks, stressing the need to give higher weight to the longer term stable outlooks.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Appropriation of the results for the years 2018

The profit of the year 2018 has been added to the retained earnings. The Managing Director proposes to the general meeting of shareholders to add the profit made by the Company during the year 2019 to the retained earnings. The financial statements do not reflect this proposal.

Amsterdam, 19 August 2020
The Managing Director,

BNP Paribas Finance B.V.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

Other information

Statutory arrangements concerning the appropriation of profits

In accordance with article 20 of the articles of association of the Company profits are at the disposal of the general meeting of shareholders.

Auditor's report

The independent auditor's report is recorded on the next pages.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of
BNP Paribas Islamic Issuance B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2019 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2019 of BNP Paribas Islamic Issuance B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Islamic Issuance B.V. as at 31 December 2019, and of its result for 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2019;
2. the profit and loss account for 2019; 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 BNP Paribas Islamic Issuance B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

EMPHASIS OF MATTER: EFFECT OF THE CORONA CRISIS

We draw attention to the section "Significant events between the end of the financial period and the date on which the report was drawn up" in the notes to the financial statements on page 13 where management describes its assessment of the effects of the corona crisis on BNP Paribas Islamic Issuance B.V., its dependency on BNP Paribas SA and the high level of uncertainty regarding the implications of the corona crisis and further developments going forward. Our opinion is not modified in respect of this matter.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements. We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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 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.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

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

Rotterdam, 19 August 2020

MAZARS ACCOUNTANTS N.V.

Original has been signed by: C.A. Harteveld RA