

BNP PARIBAS ISSUANCE B.V.

Herengracht 595
1017 CE Amsterdam, the Netherlands
Chamber of Commerce Amsterdam no. 33215278

Interim financial statements
for the six-months period ended 30 June 2022

Independent auditor

Deloitte Accountants B.V.

Gustav Mahlerlaan 2970, P.O. Box 58110 – 1040 HC Amsterdam

Deloitte Accountancy & Advies B.V.
For identification purposes only.
Related to review report
dated 9 September 2022

BNP PARIBAS ISSUANCE B.V.

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BNP PARIBAS ISSUANCE B.V.

Management Board's Report

Description and principal activity of the Company

BNP Paribas Issuance B.V. (the Company) was incorporated on 10 November 1989 under the law of the Netherlands.

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, notes, to enter into related OTC agreements and to issue and acquire financial instruments of any nature for the account of various entities of the BNP Paribas group.

Audit committee

The Company qualifies as an organisation of public interest pursuant to Dutch and EU law. By making use of the exemption for groups, the Company did not install an audit committee. The Company belongs to the BNP Paribas group, which has an audit committee that complies with international corporate governance rules.

Operating result

The net profit for the period January-June 2022 is EUR 33,344 (the six-months period ended 30 June 2021 with a profit amounting to EUR 18,453).

Liquidity and shareholder's equity

No significant changes to liquidity resources occurred. Equity increased with the result for the period. 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 interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by swap agreements with BNP Paribas group entities and OTC option agreements or collateral arrangements and therefore, in principle, these risks are mitigated.

Credit risk

The Company has a 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

The company will continue to issue structured products.

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Statement

To the best of our knowledge, we declare that:

1. The financial statements of the six-month period ended 30 June 2022 give a fair view of the assets, the financial position and the profit of the Company; and
2. The financial report as at 30 June 2022 gives a fair view of the Company's condition on that balance sheet date; the development of the Company during the financial period ended 30 June 2022 and all material risks to which the Company is exposed.

Amsterdam, 9 September 2022

The Management Board,

Signed by
BNP Paribas Finance B.V.

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Balance sheet

(before appropriation of the net result)

		30-6-2022	31-12-2021
	Notes	EUR	EUR
ASSETS			
Financial fixed assets			
Repurchase agreements	1	4,241,207,703	5,834,572,458
OTC contracts		69,754,544,668	61,737,944,892
		<u>73,995,752,371</u>	<u>67,572,517,350</u>
Current assets			
OTC contracts	1	23,576,677,182	18,108,398,276
Repurchase agreements	1	2,566,338,390	1,395,370,218
Taxes receivable		17,912	16,690
Accounts receivable		1,229,339	271,129
Cash at banks		213,588	785,492
		<u>26,144,476,411</u>	<u>19,504,841,805</u>
TOTAL ASSETS		<u>100,140,228,782</u>	<u>87,077,359,155</u>
Shareholder's equity			
Share capital issued and paid up	2	45,379	45,379
Retained earnings		606,558	572,663
Result for the period		33,344	33,895
		<u>685,281</u>	<u>651,937</u>
Liabilities			
Long-term liabilities			
Issued securities	3	73,995,752,372	67,572,517,350
Current liabilities			
Issued securities	3	26,143,015,571	19,503,768,494
Other liabilities		775,558	421,374
		<u>26,143,791,129</u>	<u>19,504,189,868</u>
TOTAL EQUITY AND LIABILITIES		<u>100,140,228,782</u>	<u>87,077,359,155</u>

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Profit and loss account

		Period 1-1 to 30-6-2022	Period 1-1 to 30-6-2021
	Notes	EUR	EUR
Net result financial instruments	4	-	-
Fee income and other income	5	431,920	228,760
Operating income		<u>431,920</u>	<u>228,760</u>
Operating expenses			
General and administrative expenses		-387,715	-204,042
		<u> </u>	<u> </u>
Operating result		44,205	24,718
Interest income		-	-
Bank costs and similar charges		-4,977	-3,009
Profit before taxation		<u>39,228</u>	<u>21,709</u>
Corporate income tax	6	-5,884	-3,256
		<u> </u>	<u> </u>
Profit after taxation		<u><u>33,344</u></u>	<u><u>18,453</u></u>

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Cash flow statement

		Period 1-1 to 30-6-2022	Period 1-1 to 30-6-2021
	Notes	EUR	EUR
Cash flow from operating activities			
Issuing of securities against OTC coverage		-	-
Received reimbursed issuing expenses		3,597,299	6,121,629
Received reimbursed general expenses		96,280	578,379
Paid issuing expenses		-3,904,944	-5,690,932
Paid general expenses		-374,454	-449,396
Received interest	7	15,178,193	12,302,857
Paid interest and fees	7	-15,178,193	-12,302,857
Received taxes		13,915	96,745
Cash flow from operating activities		<u>-571,904</u>	<u>656,425</u>
Cash flow from financing activities		-	-
Cash flow from investing activities		-	-
Increase/ (decrease) cash at banks		<u><u>-571,904</u></u>	<u><u>656,425</u></u>
Movements in cash at banks			
Cash at banks at 1 January		785,492	163,341
Increase / (decrease)		<u>-571,904</u>	<u>656,425</u>
Cash at banks at 30 June		<u>213,588</u>	<u>819,766</u>

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

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Notes to the financial statements

GENERAL

BNP Paribas Issuance B.V. (the Company), having its registered address at Amsterdam, was incorporated under the law of the Netherlands on 10 November 1989 as a private limited liability company.

The Company is registered at Chamber of Commerce Amsterdam with no. 33215278

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, notes, to enter into related OTC agreements and to issue and acquire financial instruments of any nature for the 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 interim financial information of the Company are prepared in accordance with the Richtlijn voor de Jaarverslaggeving 394 'Tussentijdse Berichten' (Dutch Accounting Standard 394 on Interim Reports). 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 issued securities are hedged by swap agreements and OTC option agreements or collateral arrangements. In addition, the Company has an agreement with BNP Paribas group entities to recharge its operating 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 ongoing 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.

Recognition of income and expenses

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

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If securities are exercised against the Company, the Company fulfils its obligation by exercising the related swap agreements or OTC contracts with entities of the BNP Paribas group as the case may be. Issued securities and related swap agreements and OTC contracts are released simultaneously. Issued securities not exercised at maturity and the related swap agreements and 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 banks and cash equivalents, issued securities, acquired swap agreements and OTC contracts.

Financial assets and liabilities are recognised on the 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's)

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 the 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.

Corporate income tax

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

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PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement is prepared according to the direct method and consists of cash only; paid interest is taken into account under paid general expenses.

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 "Issuance of securities against OTC coverage".

FINANCIAL RISK MANAGEMENT

Market risk

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

Credit risk

The Company has a significant concentration of credit risks as all swap agreements and 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 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 securities, the hedging of the related exposures and the reimbursement of costs. Taking into account the position of the Company within the group, these agreements are at arm's length and have the objective of limiting cash flow, credit and market risks.

NOTES TO THE BALANCE SHEET

1. Financial fixed assets

For most of the issued securities, OTC contracts with BNP Paribas group companies are agreed, 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. Concerning one issued security, the Company entered into repurchase agreements with BNP Paribas.

The Company is also active into repack transactions: the Company is issuing securitized notes, backed by bonds.

Refer to note 3 for the details of the issued securities and hence the OTC contracts.

2. Shareholder's equity

Share capital: The Company's share capital amounts to EUR 45,379 composed by 45,379 issued and fully paid-up shares.

During the financial year under review, there have been no changes in the issued or paid-up capital. The authorised capital has been annulled pursuant to a change of the articles of association.

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Condensed schedule of changes in equity:

	Share capital and share premium	Retained earnings	Result for the period	Total equity
Balance as at 31 december 2020	45,379	530,180	42,483	618,042
Appropriation of result	-	42,483	-42,483	-
Net result of the period	-	-	18,453	18,453
Balance as at 30 June 2021	45,379	572,663	18,453	636,495

	Share capital and share premium	Retained earnings	Result for the period	Total equity
Balance as at 31 december 2021	45,379	572,663	33,895	651,937
Appropriation of result	-	33,895	-33,895	-
Net result of the period	-	-	33,344	33,344
Balance as at 30 June 2022	45,379	606,558	33,344	685,281

3. Issued securities

The Company establishes securities programmes and issues securities such as warrants, notes and certificates exercisable 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 investors.

Remaining maturity of the issued securities	Fair value 30-06-2022	Fair value 31-12-2021
	EUR	EUR
Up to 1 year	26,143,015,571	19,503,768,494
From 1- 5 years	41,131,635,065	39,137,674,311
Exceeding 5 years	32,864,117,307	28,434,843,039
Financial fixed assets	73,995,752,372	67,572,517,350
Total as per end period	100,138,767,943	87,076,285,844

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Methods of valuation of the issued securities 30-06-2022	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Warrants	-	6,135,377,346	5,327,211,080	11,462,588,426
Certificates	622,270	39,472,117,000	16,896,282,068	56,369,021,338
MTN	3,694,140	22,365,793,784	9,937,670,255	32,307,158,179
Total	4,316,410	67,973,288,130	32,161,163,403	100,138,767,943

Methods of valuation of the issued securities 31-12-2021	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Warrants	-	6,156,257,850	2,069,486,664	8,225,744,514
Certificates	128,014	23,811,157,559	24,569,480,056	48,380,765,629
MTN	- 12	23,152,293,147	7,317,482,566	30,469,775,701
Total	128,002	53,119,708,556	33,956,449,286	87,076,285,844

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.

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 the illiquidity of the instrument and significant model risk. An unobservable input is a parameters for which there are 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.

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When issued, securities are publicly offered or privately placed. Sometimes privately placed securities are listed for the secondary market. Listed securities are listed on stock exchanges in/and outside of the European Union; the related OTC contracts are not listed. The majority of the issued securities are not traded actively in active markets.

No accrued interest is presented in the balance sheet because the accrued interest is part of the market value of the derivatives as disclosed in the balance sheet. 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 swap agreements and 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, OTC contracts, swap agreements and collateral arrangements to avoid that payments have to be made for these flows. Conditions that could influence future cash flows will therefore have no impact on the cash flow of the Company.

NOTES TO THE PROFIT & LOSS ACCOUNT

4. Net result financial instruments

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

5. Fee income and other income

Other income concerns recharged general and administrative expenses increased with an up-count of 10%, based on cost plus agreements concluded for an indefinite period of time. These costs have been or will be invoiced to BNP Paribas group companies.

6. Corporate income tax

The corporate income tax is the estimated charge for the period amounting to EUR 5,884. The rate for the financial year 2022 is 15% (for taxable amounts up to EUR 395,000).

As from 1 January 2020, BNP Paribas Issuance B.V. is no more part of the consolidated tax group (fiscale eenheid) for Dutch corporate income tax purposes with other BNP Paribas group entities domiciled in the Netherlands.

Issuing expenses and remunerations

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

The sole member of the Management Board will charge a management fee of EUR 32,250 over the reporting period (over the first six months of 2021: EUR 32,250).

As from 30 June 2022, Deloitte Accountants B.V. has been appointed as the external auditor of the Company. The audit fee with regard to the semi-annual report 2022 is EUR 36,750.

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NOTES TO THE CASH FLOW STATEMENT

7. Received interest and paid interest and fees

These cash flows relate to a new repack transaction in 2019 (notes issued by the Company backed by bonds). The company receives monthly interest and pays fees to BNP Paribas Group entities. The remainder is paid as interest to the noteholders.

OTHER

Commitments, contingencies and off-balance items

The Company has issued securities with pledged collateral. The value of the pledged collateral as at 30 June 2022 amounts to EUR 6,226,164,358 (31 December 2021: EUR 6,301,633,914).

Employees

The Company employs no personnel.

Subsequent events

No subsequent events have occurred.

Amsterdam, 9 September 2022

The Management Board,

Signed by
BNP Paribas Finance B.V.

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Other information

Statutory arrangements concerning the appropriation of profits

Paragraphs 1 and 2 of Article 19 of the articles of association:

19.1 The allocation of profits accrued in a financial year shall be determined by the Shareholders' Body. If the Shareholders' Body does not adopt a resolution regarding the allocation of the profits prior to or at latest immediately after the adoption of the annual accounts, the profits will be reserved.

19.2 Distribution of profits shall be made after the adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

The Shareholders' Body is defined as the body of the Company consisting of shareholders entitled to vote.

Audit

The independent audit report is included on the next page.

INDEPENDENT REVIEW REPORT

To Management of BNP Paribas Issuance B.V.

Our conclusion

We have reviewed the accompanying interim financial information for the period from 1 January 2022 to 30 June 2022 of BNP Paribas Issuance B.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the period from 1 January 2022 to 30 June 2022 of BNP Paribas Issuance B.V. is not prepared, in all material respects, in accordance with the Richtlijn voor de Jaarverslaggeving 394 'Tussentijdse Berichten' (Dutch Accounting Standard 394 on Interim Reports).

The interim financial information comprises:

- The company balance sheet as at 30 June 2022.
- The company profit and loss account for the period from 1 January 2022 to 30 June 2022.
- The notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of BNP Paribas 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 assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the interim financial information

Management is responsible for the preparation and presentation of the interim financial information in accordance with the Richtlijn voor de jaarverslaggeving 394 'Tussentijdse Berichten'. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the interim financial information.
- Making inquiries of management and others within the entity.
- Applying analytical procedures with respect to information included in the interim financial information.
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information.
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 9 September 2022

Deloitte Accountants B.V.

Signed on the original: R.A. Spijker