

Roche Finance Europe B.V. Interim Financial Statements 2025



Interim Management Report

1. Review of the six months ended 30 June 2025

General

Roche Finance Europe B.V., a company registered in the Netherlands (hereinafter referred to as 'the Company'), is 100% indirectly owned by Roche Holding Ltd, a public company registered in Switzerland and parent company of the Roche Group. The main activity of the Company is the provision of financing to affiliates of the Roche Group. The refinancing is in the form of bond or loan from the financial markets.

Financial position and performance

For the six months ended 30 June 2025, the Company made a net profit of EUR 1,619 thousand (2024: net profit of EUR 392 thousand). Interest income on loans was EUR 75,826 thousand (2024: EUR 64,736 thousand), interest expense on debt instruments was EUR 72,825 thousand (2024: EUR 58,871 thousand), amortisation cost of debt discount was EUR 575 thousand (2024: EUR 646 thousand) and guarantee fees to the parent company were 1,564 EUR thousand (2024: EUR 4,369 thousand).

The Company did not undertake any investments or debt offerings during the six months ended 30 June 2025.

On 25 February 2025 the Company received the full repayment of EUR 1,000 million loan receivable from Roche Deutschland Holding GmbH which was due on the same date. These funds were used by the Company to repay EUR 1,000 million notes on the same date.

The long-term credit rating of Roche Holding Ltd is AA by Standard & Poor's, Aa2 by Moody's and AA by Fitch, based on the most recent available ratings. The present value of the future cash flows of the intercompany loans is sufficient in order to meet the liquidity needs and the future obligations of the Company.

Employees

The Company has no employees. Roche Pharmholding B.V., Woerden, performs all administrative activities on behalf of the Company.

Diversity and Inclusion

The Board of Directors of Roche Finance Europe B.V. ('the Board') consists of 4 members, all of which are male. The Board of Directors recognises the benefits of diversity, including gender balance. The Board of Directors will continue to be selected based on wide-ranging experience, backgrounds, skills, knowledge and insights and the gender diversity objectives will be taken into account as much as possible. In order to achieve gender diversity, the Board of Directors aims towards a balanced representation of at least 30% women and at least 30% men. These targets are deemed appropriate and ambitious for the Company. The Company did not meet the gender diversity target for the six months ended 30 June 2025. For any future Board Member appointments, the target of gender diversity as set by the Board of Directors remains an important selection criterion.

2. Principal risks and uncertainties

Strategy

The financing activities of the Company will develop in line with the strategy of the Roche Group. Depending on the future financing needs of the Roche Group, the Board of Directors of the Company may decide to issue new debt securities and/or borrow funds to finance affiliates of the Roche Group. Consequently, the Board of Directors is responsible for the long-term strategy of the Company. The Company meets all of the requirements with respect to Corporate Governance by complying with requirements as set out in the relevant regulation, including those of the Luxembourg Stock Exchange, SIX Swiss Exchange and Frankfurt Freiverkehr.

Operational activities

The Company has no employees. Roche Pharmholding B.V., Woerden, performs all administrative activities on behalf of the Company. The Board of Directors is responsible to ensure all activities, including the ones performed outside the IT infrastructure, are performed considering adequate segregation of duties. This is also in order to mitigate the risk of fraudulent activities. The risk of fraud mainly arises from payment cycle and financial reporting. Both are covered by ensuring adequate segregation of duties in the payments and administration processes. The Board is also responsible for managing the interest, liquidity and credit risks of the Company. Whenever the Company is unable to manage these risks adequately, or is unable to meet compliance with applicable regulations, this would directly affect the reputation of the Company and the Roche Group.

Risks

The Company is exposed to various financial risks arising from its financing activities.

Credit Risk. The Company is exposed to potential default of payment of any of its loans receivable from affiliates of the Roche Group. Therefore the credit risk ultimately depends on the financial position of the Roche Group.

The Company has assessed certain accounting matters that generally require consideration of forecasted financial information. The accounting matters assessed included, but were not limited to, the Company's financial assets. No impairment issues were noted for financial assets of the Company. At 30 June 2025 and 31 December 2024, the Company has no financial assets which are past due.

Market and Liquidity Risk. The exposure to interest rates and foreign exchange rates is limited, because contractual interest rates, duration and terms of financial assets and liabilities as well as the currencies are generally matching. Therefore, the market risk is reduced as well. Moreover, the Company's obligations to third parties on the bond markets are guaranteed by Roche Holding Ltd, the parent company of the Roche Group and covered by loans receivable from other members of the Roche Group that have the same contractual maturities. The Roche Group did not observe a significant increase in liquidity risk in the first half of 2025.

The Company's financial risk management is described in more detail in Note 15 to the Annual Financial Statements for the year ended 31 December 2024.

Uncertainties

The main activity of the Company is to provide financing to affiliates of the Roche Group and to refinance this on the bond or loan markets. Depending on decisions of management, the Company may potentially issue new debt securities and/or borrow funds to finance affiliates of the Roche Group.

While there was no significant impact on the Company's Interim Financial Statements, the Company will continue to monitor the areas of increased judgements and risk for material changes. Based on our current knowledge and available information, it is not expected that current macroeconomic conditions will have an impact on the ability of the Company to continue as a going concern.

The other various known and unknown risks, uncertainties and other factors could lead to substantial differences between the current and future results, financial position and performance of the Company and the historical results given in the Interim Management Report and the Interim Financial Statements.

3. Responsibility statement

The directors of Roche Finance Europe B.V. confirm that, to the best of their knowledge as of the date of their approval of the condensed interim financial statements as at 30 June 2025:

- the condensed interim financial statements as at 30 June 2025, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Roche Finance Europe B.V. taken as a whole; and
- the interim management report gives a true and fair view of the development and performance of the business and the position of Roche Finance Europe B.V. together with a description of the principal risks and uncertainties that it faces.

Woerden, 18 July 2025

The Board of Directors

Peter Eisenring

Andrew Plank

Mark Ekelschot

Rahul Doshi

Roche Finance Europe B.V.

Interim Financial Statements

The Interim Financial Statements have been reviewed by the Roche Finance Europe B.V.'s auditor and their review report is presented on page 16.

Roche Finance Europe B.V., condensed statement of comprehensive income in millions of EUR

	Six months ended 30 June	
	2025	2024
Income		
Financial income – related parties ^{3,9}	76	65
Total income	76	65
Expenses		
Financing costs ³	(73)	(60)
Guarantee fees – related parties ^{3,9}	(2)	(4)
Changes in impairment losses on financial instruments ³	2	-
Total expenses	(73)	(64)
Profit (loss) before taxes	3	1
Income tax ⁴	(1)	(1)
Net profit (loss)	2	-
Other comprehensive income, net of tax	-	-
Total comprehensive income	-	-

	30 June 2025	31 December 2024
Assets		
Non-current assets ^{5, 9}	4,250	4,248
Current assets ^{5, 9}	77	1,080
Total assets	4,327	5,328
Liabilities		
Non-current liabilities ⁶	(4,241)	(4,241)
Current liabilities ⁶	(65)	(1,068)
Total liabilities	(4,306)	(5,309)
Total net assets	21	19
Equity		
Share capital ⁷	2	2
Retained earnings	17	16
Unappropriated result	2	1
Total equity	21	19

	Six months ended 30 June	
	2025	2024
Cash flows from operating activities, before income taxes	1,078	(1,526)
Income taxes received	-	-
Total cash flows from operating activities	1,078	(1,526)
Total cash flows from investing activities	-	-
Total cash flows from financing activities	(1,078)	1,526
Increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

	Share capital	Retained earnings	Unappropriated result	Total
Six months ended 30 June 2024				
At 1 January 2024	2	15	1	18
Net income	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Appropriation of result	-	1	(1)	-
At 30 June 2024	2	16	-	18
Six months ended 30 June 2025				
At 1 January 2025	2	16	1	19
Net income	-	-	2	2
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2	2
Appropriation of result	-	1	(1)	-
At 30 June 2025	2	17	2	21

The retained earnings represent the Company's cumulative net result at the beginning of the period after accounting for dividend payments. Unappropriated result represents the Company's net result for the period.

Notes to the Roche Finance Europe B.V. Interim Financial Statements

1. General accounting principles and policies

Basis of preparation

These financial statements are the unaudited condensed interim financial statements (hereinafter referred to as 'the Interim Financial Statements') of Roche Finance Europe B.V., Chamber of Commerce Number 30186306, a company incorporated in the Netherlands ('the Company'), for the six months ended 30 June 2025. The Company is controlled by the immediate parent company Roche Pharmholding B.V. and is 100% indirectly owned by Roche Holding Ltd, a public company registered in Switzerland and parent company of the Roche Group, and therefore the Company is part of the Roche Group. The main activity of the Company is the provision of financing to other affiliates of the Roche Group. The refinancing is in the form of bond or loan from the financial markets. These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024 (hereinafter referred to as 'the Annual Financial Statements'), as they provide an update of previously reported information. The Interim Financial Statements were approved for issue by the Board of Directors on 18 July 2025.

Statement of compliance

The Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company since the Annual Financial Statements.

Going concern

Management has assessed that it is appropriate to prepare the Company's Interim Financial Statements on a going concern basis. The Company's obligations to third parties on the bond markets are guaranteed by Roche Holding Ltd, the parent company of the Roche Group and covered by loan receivables from other members of the Roche Group that have the same contractual maturities.

Key management judgements and estimates

The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and related disclosures. Actual outcomes could differ from those management estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors. Revisions to estimates are recognised in the period in which the estimate is revised.

There are currently no key assumptions about the future and no key source of estimation uncertainty that the Company's management believe have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next twelve months.

Accounting policies

Except as described below, the accounting policies applied in these Interim Financial Statements are the same as those applied in the Annual Financial Statements and the corresponding interim period. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements.

Changes in accounting policies adopted by the Roche Group and, consequently, by the Company

In 2025 Roche Group has implemented various minor amendments to existing accounting standards and interpretations. None of these new and revised accounting standards and interpretations have a material impact on the Company's overall results and financial position.

Future new and revised standards

The Company is currently assessing the potential impacts of the various new and revised accounting standards and interpretations that will be mandatory from 1 January 2026 which the Group has not yet applied. Based on the analysis to date, the Company

does not anticipate that these will have a material impact on the Company's overall results and financial position. The Company is also assessing other new and revised accounting standards which are not mandatory until after 2026, including IFRS 18 'Presentation and Disclosure in Financial Statements'.

2. Operating segment information

The Company has only one operating segment and undertakes its operations in the Netherlands. The vast majority of income relates to interest on loans received from related parties.⁵

[Financial income by locations of debtors](#) in millions of EUR

	Six months ended 30 June	
	2025	2024
Germany	3	9
Switzerland	73	56
Total	76	65

3. Financial income and expenses

[Income – related parties](#) in millions of EUR

	Six months ended 30 June	
	2025	2024
Interest income – related parties ⁹	76	65
Total financing income	76	65

[Expense](#) in millions of EUR

	Six months ended 30 June	
	2025	2024
Interest expense on debt instruments	(73)	(59)
Amortisation of debt discount ⁶	-	(1)
Total financing costs	(73)	(60)
Guarantee fees – related parties ⁹	(2)	(4)
Changes in expected impairment losses on financial instruments	2	-
Total expenses	(73)	(64)

4. Income Taxes

The Company's local statutory tax rate is 25.8% (2024: 25.8%) which is also applied to these Interim Financial Statements. It is a member of the Dutch fiscal unity led by the parent, Roche Pharmholding B.V.

5. Loans receivable – related parties

On 25 February 2025, in line with the contractual terms, the Company received loan repayments of EUR 1,000 million from Roche Deutschland Holding GmbH, Germany.

On 3 May 2024, following the issuance of two EUR denominated bonds (see Note 6), the Company granted two new loans with the total amount of EUR 1,500 million to Roche Finance Ltd, Switzerland.

[Loans receivables: movements in carrying value](#) in millions of EUR

	30 June 2025	31 December 2024
At 1 January	5,248	3,748
Proceeds from repayments of loans receivables – related parties	(1,000)	-
Issuance of long-term loans receivables – related parties	-	1,500
Changes in impairment losses on financial instruments	2	-
Currency translation effects	-	-
At the end of period	4,250	5,248
Reported as		
- Long-term loans receivables	4,250	4,248
- Short-term loans receivables	-	1,000
Total loans receivables	4,250	5,248

EUR denominated loans

[Loans receivable – related parties](#) in millions of EUR

	30 June 2025	31 December 2024
Long-term loans		
Roche Finance Ltd, Switzerland, due 4 December 2027, outstanding principal EUR 600 million, interest rate 3.380%	600	600
Roche Finance Ltd, Switzerland, due 27 August 2029, outstanding principal EUR 750 million, interest rate 3.266%	750	750
Roche Finance Ltd, Switzerland, due 3 May 2030, outstanding principal EUR 650 million, interest rate 3.289%	650	650
Roche Finance Ltd, Switzerland, due 27 February 2035, outstanding principal EUR 500 million, interest rate 3.463%	500	500
Roche Finance Ltd, Switzerland, due 4 December 2036, outstanding principal EUR 900 million, interest rate 3.668%	900	900
Roche Finance Ltd, Switzerland, due 3 May 2044, outstanding principal EUR 850 million, interest rate 3.644%	850	850
Total loans receivable due in more than 1 year – related parties	4,250	4,250
Short-term loans		
Roche Deutschland Holding GmbH, Germany, due 25 February 2025, outstanding principal EUR 1.0 billion, interest rate 1.80%	-	1,000
Total loans receivable due in less than 1 year – related parties	-	1,000
Total EUR denominated loans reported as		
- Long-term loans receivable – related parties ⁹	4,250	4,250
- Short-term loans receivable – related parties ⁹	-	1,000
Total loans receivable – related parties	4,250	5,250
Expected credit loss – IFRS 9	0	(2)
Total loans receivable – related parties (Net)	4,250	5,248

At 30 June 2025 the Company had EUR 0.2 million in expected impairment losses for loans receivables (31 December 2024: 2 million). The expected impairment loss is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the calculation of the allowance for doubtful accounts, based on the company's past experience, existing market conditions as well as forward-looking estimates at the end of each reporting period.

6. Debt

Debt: movements in carrying value of recognised liabilities in millions of EUR

	30 June 2025	31 December 2024
At 1 January	5,241	3,743
Proceeds from issue of bonds	-	1,496
Repayment and redemption of notes	(1,000)	-
Amortisation of debt discount ³	-	2
Currency translation effects	-	-
At the end of period	4,241	5,241
Consisting of		
- Notes and bonds	4,241	5,241
Total debt	4,241	5,241
Reported as		
- Long-term debt	4,241	4,241
- Short-term debt	-	1,000
Total debt	4,241	5,241

Recognised liabilities and effective interest rates of notes and bonds in millions of EUR

	Effective interest rate	30 June 2025	31 December 2024
Long-term debts			
3.312% bonds due 4 December 2027, principal EUR 600 million (ISIN: XS2726331932)	3.35%	599	599
3.204% bonds due 27 August 2029, principal EUR 750 million (ISIN: XS2592088236)	3.24%	749	749
3.227% bonds due 3 May 2030, principal EUR 650 million (ISIN: XS2813211294)	3.26%	649	649
3.355% bonds due 27 February 2035, principal EUR 500 million (ISIN: XS2592088400)	3.38%	499	499
3.586% bonds due 4 December 2036, principal EUR 900 million (ISIN: XS2726335099)	3.61%	898	898
3.564% bonds due 3 May 2044, principal EUR 850 million (ISIN: XS2813211617)	3.59%	847	847
Total debt payable in more than 1 year		4,241	4,241
Short-term debts			
0.875% notes due 25 February 2025, principal EUR 1.0 billion (ISIN: XS1195056079)	0.93%	-	1,000
Total debt payable in less than 1 year		-	1,000
Total debt		4,241	5,241

The fair value of the notes and bonds is EUR 4,293 million (31 December 2024: 5,329 million). These are calculated based on observable market prices of the bonds (Level 1 fair value hierarchy). There are no pledges on the Company's assets in connection with the debt. All issued bonds are guaranteed by Roche Holding Ltd, the parent company of the Roche Group.

Issuance of bonds

The Company did not issue any new bonds or notes during the six months ended 30 June 2025.

On 3 May 2024 the Company completed an offering of EUR 1,500 million fixed rate bonds issued in two tranches, of which EUR 650 million for bonds with a coupon of 3.227% and EUR 850 million for bonds with a coupon of 3.564%. The bonds will mature on 3 May 2030 and 3 May 2044, respectively. These bonds have a primary listing at the SIX Swiss Exchange. The Group received EUR 1,496 million aggregate net proceeds from the issuance and sale of these fixed rate bonds.

Redemption and repurchase of notes

On 25 February 2025, the Company redeemed 0.875% fixed rate notes with the amount of EUR 1,000 million. The cash outflow was EUR 1,000, plus accrued interest. The effective interest rate of these bonds was 0.93%.

The Company did not redeem or repurchase any bonds and notes during the six months ended 30 June 2024.

7. Equity

Share Capital

The authorised share capital of the Company amounts to EUR 10 million, consists of 100,000 shares with a nominal value of EUR 100 each of which 20,000 ordinary, voting shares have been issued and fully paid in. Roche Pharmholding B.V., a company registered in the Netherlands is the sole shareholder.

Dividends

There were no dividend payments during the six months ended 30 June 2025 (2024: none).

Retained earnings and unappropriated result

The retained earnings represent the Company's cumulative net result at the beginning of the period after accounting for dividend payments. Unappropriated result represents the Company's net result for the period.

Own equity instruments

As of 30 June 2025, the Company holds none of its own shares (31 December 2024: none).

8. Contingent liabilities

The Company is a member of the fiscal unity for corporate income tax led by the parent, Roche Pharmholding B.V. Based on the Tax Collection Act, the Company and the parent are jointly and severally liable for the taxes payable of the fiscal unity.

The corporate income tax expenses as recognized in the financial statement of the Company are based on the statutory result of the company. The Company settles the corporate income tax through its current account with the parent.

At 30 June 2025, the Company does not have any other material contingent liabilities (31 December 2024: none).

9. Related parties

Parent and other related parties

As a member of the Roche Group, all of the Company's related party transactions are with Roche Group affiliates. The transactions include interest on and issues/repayments of loans given by the Company. The Company pays guarantee fee to the ultimate parent company Roche Holding Ltd. In addition, the Company has a current account with Roche Finance Ltd, the corporate cash pool leader.

Subsidiaries and associates

The Company has no subsidiaries or associates.

[Related party transactions](#) in millions of EUR

	Six months ended 30 June	
	2025	2024
Interest income – related parties ³	76	64
Guarantee fees – related parties ³	(2)	(4)

Related party balances in millions of EUR

	30 June 2025	31 December 2024
Long-term loans receivable – related parties (before expected credit loss) ⁵	4,250	4,250
Short-term loans receivable – related parties ⁵	-	1,000
Accounts receivable – related parties ¹⁰	77	80

Key management personnel

The purpose of the Company is to act as a financing company for the affiliates of the Roche Group. The members of the Company's Board of Directors act as the chief operating decision-maker.

Board of Directors of Roche Finance Europe

Peter Eisenring	Member of the Board	Appointed 31 January 2003
Mark Ekelschot	Member of the Board	Appointed 15 June 2018
Rahul Doshi	Member of the Board	Appointed 1 May 2022
Andrew Plank	Member of the Board	Appointed 10 March 2023

The directors did not receive remuneration or payment from the Company for their time and expenses related to their services during the first six month ended on 30 June 2025 (2024: none).

10. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in Note 15 to the Annual Financial Statements.

Carrying value and fair value

Carrying value and fair value of financial assets in millions of EUR

By line items in notes	Asset class	30 June 2025		31 December 2024	
		Carrying value	Fair value	Carrying value	Fair value
Long-term loan receivable – related parties ⁵	Amortised cost	4,250	4,356	4,250	4,446
Short-term loan receivable – related parties ⁵	Amortised cost	-	-	1,000	997
Accounts receivable – related parties ⁹	Amortised cost	77	77	80	80
Total		4,327	4,433	5,330	5,523

The fair value for long-term loans receivable – related parties disclosed in the above table was calculated based on the present value of the future cash flows of the loans, discounted at an adjusted market rate for instruments with similar credit status, maturity periods and currency. The counterparties to the Company's financial assets are members of the Roche Group and therefore the credit risk ultimately depends on the financial position of the Roche Group. The fair value of the long-term loans receivable would be Level 2 in the fair value hierarchy.

11. Subsequent events

There are no subsequent events to be reported.

Woerden, 18 July 2025

The Board of Directors

Peter Eisenring

Andrew Plank

Mark Ekelschot

Rahul Doshi

Independent auditor's review report

To: the General Meeting and the Board of Directors of Roche Finance Europe B.V.

Our conclusion

We have reviewed the accompanying interim financial statements for the period from 1 January 2025 to 30 June 2025 of Roche Finance Europe B.V. based in Woerden.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements for the period from 1 January 2025 to 30 June 2025 of Roche Finance Europe B.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial statements comprises:

- ▶ the condensed statement of comprehensive income for the period from 1 January 2025 to 30 June 2025;
- ▶ the condensed balance sheet as at 30 June 2025;
- ▶ the condensed statement of cash flows for the period from 1 January 2025 to 30 June 2025;
- ▶ the condensed statement of changes in equity for the period from 1 January 2025 to 30 June 2025; and
- ▶ the notes comprising 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 statements performed by the independent auditor of the entity). A review of interim financial statements 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 statements' section of our report.

We are independent of Roche Finance Europe 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 the Board of Directors for the interim financial statements

The Board of Directors is responsible for the preparation and presentation of the interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial statements

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 scepticism 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 statements 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 statements;
- ▶ making inquiries of the Board of Directors and others within the entity;
- ▶ applying analytical procedures with respect to information included in the interim financial statements;
- ▶ obtaining assurance evidence that the interim financial statements 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 the Board of Directors has identified all events that may require adjustment to or disclosure in the interim financial statements;
- ▶ considering whether the interim financial statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 18 July 2025
For and on behalf of BDO Audit & Assurance B.V.,

W.J.P. Hoeve RA
