

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of BKT Netherlands B.V..

A. Report on the audit of the financial statements 2025/2026 included in the annual report

We were engaged to audit the accompanying financial statements for the period ended 31 March 2026 of BKT Netherlands B.V. based in Amsterdam.

In our opinion, the accompanying annual report give a true and fair view of the financial position of BKT Netherlands B.V. for the financial period ended as at 31 March 2026 and of its result for the financial period 2025/2026 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 March 2026;
- the profit and loss account for the period 28th May 2025 up to and including 31 March 2026;
- and
- 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 BKT Netherlands 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. 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 that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code and by International Financial Reporting Standard 15 as adopted by the European Union.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The 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, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

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

Our audit has been performed according the Dutch Auditing Standards with a high level of assurance. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our
- opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and



- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

This auditor's report is intended solely for BKT Netherlands B.V. and shareholders. This auditor's report is provided solely in the context of the Board of Directors and shareholders and should therefore not be used for other purposes.

The Hague, 4th May 2026

IAC Audit & Assurance B.V.

A stylized handwritten signature in black ink, appearing to read 'S. Ramdas', is written over a circular stamp that is partially visible on the left.

drs. S. Ramdas RA

Initials for authentication purposes:



S.R.

Balance Sheet as at 31st March 2026
(Before proposed result appropriation)

	Notes	31-Mar-26 EUR
ASSETS		
Current assets		
Other receivables, including prepayments	1	31,262
Cash and cash equivalents	2	58,499
Total current assets		89,761
 Short term liabilities	 3	 61,507
 Balance of current assets less short-term liabilities		 28,254
 Balance of assets less short-term liabilities		 <u>28,254</u>
 Shareholders' equity	 4	
Share capital		10,000
Result for the year		18,254
Total shareholder's equity		<u>28,254</u>



Profit and Loss account for the period 28th May 2025 to 31st March 2026

	Notes	28 th May 2025 to 31 st Mar 2026 EUR
Operating income		
Revenue	5	778,584
Cost of services		-
Gross margin		<u>778,584</u>
Employment cost	6	(504,971)
General and administrative expenses	7	(247,946)
Total operating expenses		<u>(752,917)</u>
Operating result		25,667
Financial income and expenses	8	(3,131)
Result before taxation		<u>22,536</u>
Corporate income tax	9	(4,282)
Result after taxation		<u><u>18,254</u></u>

