



**The Kingfish Company N.V. group  
interim condensed consolidated financial statements (unaudited)  
for the 6 months ended 30 June 2022  
Kats, Netherlands**

## **Interim management report**

The Kingfish Company's main business activities are the design construction and operation of advanced RAS systems, and the production (breeding and grow-out) and supply of sustainable, high value Yellowtail kingfish into its target markets. The Kingfish Company is listed on Euronext Growth in Oslo (Norway), under the ticker "KING".

The Kingfish Company N.V. is the group holding company and has a 100% shareholding in Kingfish (Netherlands) Holdings B.V., Yellowtail Hatchery USA Inc and Kingfish Maine Inc. Kingfish (Netherlands) Holdings B.V. owns 100% of the issued share capital of Kingfish Zeeland B.V. and Kingfish Property One B.V. The Kingfish Company also obtained a 50% shareholding in Windfish Assets B.V. and 51% in Windfish Management B.V. which are both not yet operational.

## **Performance overview**

The Kingfish Company posted excellent operational results during the first half of 2022. Revenue more than doubled from EUR 3.7 million in the first half of 2021 to EUR 8.4 million in the first half of 2022. The average sales price in the first half of 2022 increased by 7% year-on-year to EUR 12.08 per whole fish equivalent kg. Fresh fish demand continues to outstrip supply despite increased harvest levels and higher sales prices.

In the first half of 2022, The Kingfish Company achieved record production of 742 tons net growth. This has resulted in sector leading productivity of 0.75 kg net growth per installed cubic meter per day for the first half of 2022. The Kingfish Company is pleased with over four years of continuous operations, and over 30 production cycles of fish produced from full cycle hatchery to harvest, with zero mass mortality events to date.

The Kingfish Company posted EUR -1.5m of operating cash flow in the first half of 2022, a significant improvement compared to EUR -3.0m in the first half of 2021. The net loss after tax in the first half of 2022 was EUR -2.8 million, which includes indirect costs and reflects development costs related to the scale-up phase of the business, and planned expansion of the company's production capacity in the Netherlands and the US.

## **Financial instruments and risk management**

The Group's financial instruments primarily comprise of cash, current receivables, payables, debt, financial and operational leases. The estimated fair value of these instruments approximates their book value. Credit risk arising from the failure of a customer to pay its debts is - to a large extent - covered by an insurance contract. This also applies to the property and equipment which are all covered by insurances. Most borrowing is at a Euribor linked rate plus a fixed mark up. The Kingfish Company has entered into an interest rate swap to hedge its interest rate risks. The main non-financial risk relates to health and safety and the focus is and will remain on consumer health, fish welfare, and operational safety.

## **Capital expenditures**

The Group spent EUR 32,444K on capital expenditure during the first half of 2022. The Kingfish Company continues the expansion of its facilities in Europe with system installation and construction entering its final stage, and in the US, all state and federal permits have been secured for the planned new facility in Maine.

In Europe, the construction of EU phase 2 is nearing completion. The system capacity being constructed has been upgraded from projected 1,750 tons to 2,000 tons per year, bringing total installed capacity in the Netherlands to 3,500 tons per year once completed.

While having been able to avoid material cost overruns in the first 1.5 years of construction, given the recent spikes in inflation of commodity prices and the scarcity of specialist labour, particularly technical engineers, The Kingfish Company anticipates significant extra costs and potential delays for the remaining work to completion. Actions have been taken to arrange that sufficient funding will remain available to complete the work.

## **Employees**

The number of full-time equivalent (FTE) personnel increased from 112 at the end of 2021 to 133 in the first half of 2022 to enable the rapid expansion that the company is undertaking. The number includes staff employed by the group's US entities.

**Innovation**

Innovation is an integral part of The Kingfish Company's strategy. It mainly relates to improving the breeding, growth performance, feed and system efficiencies of the Dutch Yellowtail production. The majority of the innovation projects in the Netherlands are undertaken in conjunction with provincial and national government as well as tertiary education institutions, while internal innovation and research projects continue to deliver impactful results.

**Outlook**

Management remains positive about the outlook for the Group despite the recent extra costs on our expansion project, the spike in inflation, shortage of labour, supply chain issues, and the Ukraine/Russia conflict. The group does not have any exposure to Ukraine and Russia through its operations nor any customers. The group expects to largely offset the impacts of rising input costs by higher sales prices driven by healthy demand for its products and rising sales prices for seafood in general.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

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# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Interim condensed statement of financial position as at 30 June 2022

Figures in Euro '000	Notes	30 June 2022	31 December 2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	89.680	55.450
Right-of-use assets	4	472	2.653
Biological assets	5	1.297	1.177
Non-current financial assets	7	841	-
Deferred tax	8	8.228	6.977
		<b>100.518</b>	<b>66.257</b>
<b>Current Assets</b>			
Biological assets	5	4.783	4.496
Inventories	9	1.690	1.509
Trade and other receivables	10	5.294	3.888
Cash and cash equivalents	11	3.554	1.222
		<b>15.321</b>	<b>11.115</b>
<b>Total Assets</b>		<b>115.839</b>	<b>77.372</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	78.126	78.126
Reserves		1.050	813
Accumulated loss		(19.747)	(16.912)
		<b>59.429</b>	<b>62.027</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	15	47.019	7.321
Lease liabilities	4	367	1.285
		<b>47.386</b>	<b>8.606</b>
<b>Current Liabilities</b>			
Trade and other payables	16	8.745	5.584
Borrowings	15	-	540
Lease liabilities	4	128	527
Deferred income	17	151	88
		<b>9.024</b>	<b>6.739</b>
<b>Total Liabilities</b>		<b>56.410</b>	<b>15.345</b>
<b>Total Equity and Liabilities</b>		<b>115.839</b>	<b>77.372</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Interim condensed statement of profit or loss and other comprehensive income

Figures in Euro '000	Notes	6 months ended 30 June 2022	6 months ended 30 June 2021
Revenue	18	8.438	3.792
Other operating income	19	18	40
Other operating gains (losses)	20	933	941
Stock movements and transport and logistics cost	21	(3)	209
Raw materials	21	(5.015)	(2.833)
Employee costs	22	(3.538)	(2.369)
Lease expenses	22	(99)	(30)
Depreciation, amortisation and impairment expenses	22	(1.368)	(1.119)
Other operating expenses		(2.784)	(2.274)
<b>Operating loss</b>	22	<b>(3.418)</b>	<b>(3.643)</b>
Finance costs	23	(654)	(219)
<b>Loss before taxation</b>		<b>(4.072)</b>	<b>(3.862)</b>
Taxation	24	1.237	632
<b>Loss for the 6 months</b>		<b>(2.835)</b>	<b>(3.230)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translating foreign operations		(32)	(32)
Deferred cost of hedging on cash flow hedges not subject to basis adjustments		23	-
<b>Total items that may be reclassified to profit or loss</b>		<b>(9)</b>	<b>(32)</b>
<b>Other comprehensive income for the 6 months net of taxation</b>	25	<b>(9)</b>	<b>(32)</b>
<b>Total comprehensive loss for the 6 months</b>		<b>(2.844)</b>	<b>(3.262)</b>
<b>Earnings per share</b>			
<b>Per share information</b>			
Basic loss per share (c)	27	(0,04)	(0,05)
Diluted loss per share (c)	27	(0,04)	(0,05)

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Interim condensed statement of changes in equity

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Cash flow hedging reserve	Share option reserve	Total reserves	Accumulated loss	Total equity
Figures in Euro '000									
<b>Balance at 1 January 2021</b>	<b>677</b>	<b>77.449</b>	<b>78.126</b>	-	-	<b>361</b>	<b>361</b>	<b>(10.651)</b>	<b>67.836</b>
Loss for the 6 months	-	-	-	-	-	-	-	(3.230)	(3.230)
Other comprehensive income	-	-	-	(32)	-	-	(32)	-	(32)
<b>Total comprehensive Loss for the 6 months ending 30 June 2021</b>	-	-	-	<b>(32)</b>	-	-	<b>(32)</b>	<b>(3.230)</b>	<b>(3.262)</b>
Employees share option expense until 30 June 2021	-	-	-	-	-	195	195	-	195
Employees share option expense until 31 December 2021	-	-	-	-	-	278	278	-	278
Other comprehensive income for the 6 months ending 31 December 2021	-	-	-	11	-	-	11	-	11
Loss for the 6 months ending 31 December 2021	-	-	-	-	-	-	-	(3.027)	(3.027)
<b>Total contributions by and distributions to owners of group recognised directly in equity</b>	-	-	-	<b>11</b>	-	<b>473</b>	<b>484</b>	<b>(3.027)</b>	<b>(2.543)</b>
<b>Balance at 1 January 2022</b>	<b>677</b>	<b>77.449</b>	<b>78.126</b>	<b>(21)</b>	-	<b>834</b>	<b>813</b>	<b>(16.912)</b>	<b>62.027</b>
Loss for the 6 months	-	-	-	-	-	-	-	(2.835)	(2.835)
Other comprehensive income	-	-	-	(32)	23	-	(9)	-	(9)
<b>Total comprehensive Loss for the 6 months</b>	-	-	-	<b>(32)</b>	<b>23</b>	-	<b>(9)</b>	<b>(2.835)</b>	<b>(2.844)</b>
Employees share option expense	-	-	-	-	-	246	246	-	246
<b>Total contributions by and distributions to owners of group recognised directly in equity</b>	-	-	-	-	-	<b>246</b>	<b>246</b>	-	<b>246</b>
<b>Balance at 30 June 2022</b>	<b>677</b>	<b>77.449</b>	<b>78.126</b>	<b>(53)</b>	<b>23</b>	<b>1.080</b>	<b>1.050</b>	<b>(19.747)</b>	<b>59.429</b>
Notes	12	12	12	14&25	25	25		25	

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Interim condensed statement of cash flows

Figures in Euro '000	Notes	6 months ended 30 June 2022	6 months ended 30 June 2021
<b>Cash flows from operating activities</b>			
Cash receipts from customers		7.633	3.876
Cash paid to suppliers and employees		(8.872)	(6.631)
Cash utilised in operations	26	(1.239)	(2.755)
Finance costs		(247)	(218)
<b>Net cash from operating activities</b>		<b>(1.486)</b>	<b>(2.973)</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment	3	(32.771)	(10.405)
Finance costs		(408)	-
<b>Net cash from investing activities</b>		<b>(33.179)</b>	<b>(10.405)</b>
<b>Cash flows from financing activities</b>			
Proceeds / (repayment) of borrowings		39.158	(943)
Payment on lease liabilities		(1.320)	(209)
Purchase of interest rate hedge		(841)	-
<b>Net cash from financing activities</b>		<b>36.997</b>	<b>(1.152)</b>
<b>Total cash movement for the 6 months</b>		<b>2.332</b>	<b>(14.530)</b>
Cash at the beginning of the 6 months		1.222	40.460
<b>Total cash at end of the 6 months / 12 months</b>	11	<b>3.554</b>	<b>25.930</b>



# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

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### 1. Group information

The Kingfish Company N.V. group engages in the production and supply of sustainable, safe and high quality seafood in its target markets.

There are seasonal fluctuations that influence the quality of the fingerlings produced and thus impact the growth performance of each batch grown on the farm.

The group is currently engaged in expanding its production capacity in West Europe (Netherlands site) and developing its first North America site (Maine, US). The Kingfish Company N.V group continues to explore additional market opportunities across various species and locations in Europe and North America.

The interim condensed consolidated financial statements of The Kingfish Company N.V. group for the 6 months ended 30 June 2022 were authorised for issue by the Executive Board on 1 September 2022.

### Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that, although the recent increase of labour costs and commodity prices have caused significant extra costs for the expansion of the farm in Zeeland, there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has, if needed, access to sufficient debt and equity sources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

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### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current 6 months

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022, as well as the accounting policy regarding the interest rate swap, as explained below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Derivative financial instruments and hedge accounting

##### *Initial recognition and subsequent measurement*

The Group uses a interest rate swap to hedge its interest rate risks. This financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

##### *Cash flow hedge*

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>	<b>Expected impact:</b>
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	1 January 2022	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3	1 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	1 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	1 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	1 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IAS 41	1 January 2022	Unlikely there will be a material impact

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

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### 2. New Standards and Interpretations (continued)

#### 2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2023 or later periods:

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>	<b>Expected impact:</b>
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	1 January 2023	Unlikely there will be a material impact
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	1 January 2023	Unlikely there will be a material impact
• Definition of accounting estimates: Amendments to IAS 8	1 January 2023	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	1 January 2023	Unlikely there will be a material impact

## The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

#### 3. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	21.730	(2.532)	19.198	21.285	(2.077)	19.208
Equipment	12.584	(4.032)	8.552	8.054	(2.099)	5.955
Motor vehicles	112	(76)	36	62	(24)	38
Office equipment	567	(202)	365	472	(154)	318
Assets under construction	61.529	-	61.529	29.931	-	29.931
<b>Total</b>	<b>96.522</b>	<b>(6.842)</b>	<b>89.680</b>	<b>59.804</b>	<b>(4.354)</b>	<b>55.450</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Reclassification	Foreign exchange movements	Depreciation	Total
Land and buildings	19.208	447	-	-	(457)	19.198
Equipment	5.955	1.248	2.091	29	(771)	8.552
Motor vehicles	38	-	19	-	(21)	36
Office equipment	318	95	-	-	(48)	365
Assets under construction	29.931	30.982	-	616	-	61.529
	<b>55.450</b>	<b>32.772</b>	<b>2.110</b>	<b>645</b>	<b>(1.297)</b>	<b>89.680</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Reclassification	Foreign exchange movements	Depreciation	Total
Land and buildings	10.561	215	9.265	-	(833)	19.208
Equipment	2.702	2.116	2.121	(4)	(980)	5.955
Motor vehicles	32	22	-	-	(16)	38
Office equipment	260	141	1	-	(84)	318
Assets under construction	13.059	28.131	(11.387)	128	-	29.931
	<b>26.614</b>	<b>30.625</b>	<b>-</b>	<b>124</b>	<b>(1.913)</b>	<b>55.450</b>

#### Property, plant and equipment encumbered as security

Assets have been pledged as security for the secured long-term borrowings. Refer to note 15.

#### Assets under construction

Assets under construction mainly relate to the expansion of the farm in the Netherlands to double the capacity, as well as initial investments for the farm in the USA.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	12 months ended 31 December 2021
Figures in Euro '000		
<b>4. Leases (group as lessee)</b>		
The group has lease contracts for various motor vehicles, production equipment and buildings in its operations. Leases of motor vehicles generally have lease terms of five years, production equipment has a lease term of seven years and buildings between three and twenty years. The group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the group is restricted from assigning and subleasing the leased assets.		
Details pertaining to leasing arrangements, where the company is lessee are presented below:		
<b>Net carrying amounts of right-of-use assets</b>		
The carrying amounts of right-of-use assets are as follows:		
Buildings	289	318
Equipment	22	2.119
Motor vehicles	161	216
	<b>472</b>	<b>2.653</b>
<b>Lease liabilities</b>		
The maturity analysis of lease liabilities is as follows:		
Within one year	146	581
Two to five years	232	1.195
More than five years	236	225
	614	2.001
Less finance charges component	(121)	(189)
	<b>493</b>	<b>1.812</b>
Non-current liabilities	367	1.285
Current liabilities	126	527
	<b>493</b>	<b>1.812</b>
<b>As at 1 January</b>	1.815	2.313
Additions		41
Interest	22	72
Payments	(1.344)	(614)
<b>As at 30 June</b>	<b>493</b>	<b>1.812</b>

Right-of-use assets decreased significantly from 31 December 2021 due to the settlement of the leases with Rabobank.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2022	12 months ended 31 December 2021
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### 5. Biological assets

	2022			2021		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Live stock fish	4.783	-	4.783	4.496	-	4.496
Broodstock	1.297	-	1.297	1.177	-	1.177
<b>Total</b>	<b>6.080</b>	<b>-</b>	<b>6.080</b>	<b>5.673</b>	<b>-</b>	<b>5.673</b>

#### Reconciliation of biological assets - 2022

	Opening balance	Increase due to production	Decreases due to harvest / sales	Decrease due to mortality	Gains (losses) arising from changes in fair value	Total
Live fish stock	4.496	8.978	(8.492)	(462)	263	4.783
Broodstock	1.177	-	-	-	120	1.297
	<b>5.673</b>	<b>8.978</b>	<b>(8.492)</b>	<b>(462)</b>	<b>383</b>	<b>6.080</b>

#### Reconciliation of biological assets - 2021

	Opening balance	Increase due to production	Decreases due to harvest / sales	Decrease due to mortality	Gains (losses) arising from changes in fair value	Total
Live fish stock	2.748	13.596	(11.294)	(595)	41	4.496
Broodstock	1.067	-	-	-	110	1.177
	<b>3.815</b>	<b>13.596</b>	<b>(11.294)</b>	<b>(595)</b>	<b>151</b>	<b>5.673</b>

As of 30 June 2022 and 31 December 2021, the group's physical volumes of biological assets consisted of the following:

	2022	2021
Live fish weight (in tons)	415	416
Number of fish (in thousands)	582	716
Volume of fish harvested during the 6 months /year (tons whole round weight)	739	944

#### Net biological assets

Non-current assets	1.297	1.177
Current assets	4.783	4.496
	<b>6.080</b>	<b>5.673</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	12 months ended 31 December 2021
Figures in Euro '000		

### 6. Fair value information

#### Fair value hierarchy

The table below analyses assets carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

#### Levels of fair value measurements

##### Level 3

#### Recurring fair value measurements

Assets	Note		
<b>Biological assets</b>	5		
Live fish stock		4.783	4.496
Broodstock		1.297	1.177
<b>Total biological assets</b>		<b>6.080</b>	<b>5.673</b>
<b>Total</b>		<b>6.080</b>	<b>5.673</b>

#### Reconciliation of assets and liabilities measured at level 3

##### 30 June 2022/31 December 2021

Refer to note 5 for the movement in fair value.

Movements within the fair value of live fish stock is recognised within cost of sale and movements within broodstock is recognised in fair value adjustments.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	12 months ended 31 December 2021
Figures in Euro '000		

### 6. Fair value information (continued)

#### Information about valuation techniques and inputs used to derive level 3 fair values

##### Biological assets - live fish stock

The key unobservable inputs, together with the weighted average range of probabilities, are as follows:

Biomass quantity is recorded upon grading of fish at younger ages into individual tanks and adjusted for actual mortalities recorded per tank. Total weight is calculated upon grading of fish and continually adjusted based on a feed intake based model. The average weight of fish per tanks is regularly controlled by way of sampling of fish from each tank, whereafter adjustments are made to reflect the sample results. Although some degree of variation is expected, actual fish size is not expected to deviate substantially from the average sampling size.

The fair value of the Group's biological assets was calculated based on different parameters. The key element in the fair value model of biological assets is the price that is expected to be received in the future when the fish is harvested. This fair value calculation is based on realized sales per size-category around balance sheet date, the average production and harvesting cost. The distribution per size-category as of 30 June 2022 and 31 December 2021 was as follows:

	Price range in €/kg		Counts(thousand units)	
	2022	2021	2022	2021
Fish below 2 kg	8,81 - 10,43	8,32 - 9,39	571	622
Fish above 2 kg	12,77 - 13,91	12,09 - 13,13	12	21

All fish under 700 grams are valued at EUR 3 each.

##### *Incident based Mortality*

No significant mortality incidents were noted for the period ended 30 June 2022 and 31 December 2021.

### 7. Non-current financial assets

#### Hedging derivatives

Rabobank	841	-
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#### Split between non-current and current portions

Non-current assets	841	-
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The Kingfish Company N.V group entered into an interest cap transaction with Rabobank on 27 May 2022 and paid a fixed premium of EUR 841.000. The notional amount is EUR 75.000.000 and the transaction is for a period of 3 years.

The transaction caps EURIBOR at 2% on the loan with P Capital Partner AB and the floating amount payment dates commence on 30 September 2022 and then every 3 months thereafter on the last day of the month up to and including the termination date.



# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	12 months ended 31 December 2021
Figures in Euro '000		
<b>8. Deferred tax</b>		
<b>Deferred tax asset</b>		
Losses available for offsetting against future taxable income	8.228	6.977
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax asset	8.228	6.977
<b>Reconciliation of deferred tax asset</b>		
At beginning of year	6.977	5.242
Increase due to rate change	-	155
Increases in tax loss available for set off against future taxable income	1.251	1.580
	<b>8.228</b>	<b>6.977</b>
<b>Recognition of deferred tax asset</b>		
Deferred income tax assets relate to unutilized tax losses. These losses are expected to be offset with future profits.		
<b>9. Inventories</b>		
Raw materials and consumables	882	854
Finished goods - frozen fish	808	655
	<b>1.690</b>	<b>1.509</b>
Write-downs of inventories were minimal. The write downs were recognized as an expense during the period ended 30 June 2022 and included in cost of sales in the statement of profit or loss. All inventories are reviewed regularly to ensure that it is measured at the lower of cost or net realizable value.		
<b>10. Trade and other receivables</b>		
<b>Financial instruments:</b>		
Trade receivables	2.123	1.665
Loss allowance	(116)	(42)
Trade receivables at amortised cost	2.007	1.623
Deposits	83	57
Lease credits	782	677
<b>Non-financial instruments:</b>		
VAT	1.725	1.503
Prepayments	697	28
<b>Total trade and other receivables</b>	<b>5.294</b>	<b>3.888</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2022	12 months ended 31 December 2021
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### 10. Trade and other receivables (continued)

#### Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

	2022	2022	2021	2021
	<b>Estimated gross carrying amount at default</b>	<b>Loss allowance (Lifetime expected credit loss)</b>	<b>Estimated gross carrying amount at default</b>	<b>Loss allowance (Lifetime expected credit loss)</b>
<b>Expected credit loss rate:</b>				
Not past due: 1,8% (0,7%)	1.697	31	1.249	8
Less than 30 days past due: 12% (2021: 4%)	366	44	374	15
31 - 60 days past due: 21,2% (2021: 12,8%)	9	2	40	5
61 - 90 days past due: 30,5% (2021: 39,8%)	17	5	1	1
91 - 120 days past due: 100% (2021: 100%)	34	34	13	13
<b>Total</b>	<b>2.123</b>	<b>116</b>	<b>1.677</b>	<b>42</b>

#### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for lease receivables:

<b>Opening balance</b>	<b>(42)</b>	<b>(10)</b>
Remeasurement of loss allowance - comparative	(74)	(32)
<b>Closing balance</b>	<b>(116)</b>	<b>(42)</b>

### 11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	3.554	1.222
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### 12. Share capital

#### Authorised

200.000.000 Ordinary shares of par value of EUR 0.01	2.000	2.000
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#### Reconciliation of number of shares issued:

Reported as at 1 January 2022/2021	67.741	67.741
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#### Issued

Ordinary	677	677
Share premium	77.449	77.449
	<b>78.126</b>	<b>78.126</b>

No movements in shares took place during the period ending 30 June 2022.

All issued shares are fully paid.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	12 months ended 31 December 2021
Figures in Euro '000		

### 13. Share based payments

Share option	Total Options @ EUR 1,2788	Vested	Total Options @ EUR 2,35	Vested	Total Options @ EUR 1,67	Vested
O. Maiman	887.862	443.931	-	-	-	-
C.J. Kloet	705.736	352.868	-	-	-	-
C.M. du Plessis	33.727	33.727	-	-	-	-
Other staff	300.508	150.254	580.000	16.111	20.000	-
	<b>1.927.833</b>	<b>980.780</b>	<b>580.000</b>	<b>16.111</b>	<b>20.000</b>	<b>-</b>

As at the reporting date 1.927.833 options were issued with an exercise price of EUR 1,2788 each, 580.000 with an exercise price of EUR 2,35 and 20.000 with an exercise price of EUR 1,67. The exercise price is based on the value of the shares when capital was raised or latest average price on the exchange. The expected volatility is 40% based on similar companies listed for a couple of years. The model is based on a 10 year expiration date with no expected dividends, the risk-free interest rate is assumed as 0,32%, the average fair value is EUR 0,60 at the end of June 2022 and the last options vest 28/02/2026.

Based on the Binomial compensation model, an amount of EUR 245.433 (2021: EUR 473.313) was recognized in the P&L versus equity under Share options reserve. This amount represents the potential cost of the ESOP and has not been paid.

The options available to C.M. du Plessis decreased significantly due to his resignation in April 2022.

### 14. Foreign currency translation reserve

Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.

Kingfish Maine Inc.	8	(5)
Kingfish Yellowtail USA Inc.	(61)	(16)
	<b>(53)</b>	<b>(21)</b>

### 15. Borrowings

#### Held at amortised cost

Rabobank 0050021680	-	4.787
Rabobank 0050152046	-	3.074
P Capital Partner AB	47.019	-
	<b>47.019</b>	<b>7.861</b>

#### Split between non-current and current portions

Non-current liabilities	47.019	7.321
Current liabilities	-	540
	<b>47.019</b>	<b>7.861</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	12 months ended 31 December 2021
Figures in Euro '000		

### 15. Borrowings (continued)

*Rabobank 0050021680*

The loan was fully repaid during the period ending 30 June 2022 by ways of the loan from P Capital Partners AB.

*Rabobank 0050152046*

The loan was fully repaid during the period ending 30 June 2022 by ways of P Capital Partners AB.

*P Capital Partners AB*

The loan with P Capital Partners AB consists of facility A, B and C. Facility A is EUR 19.000.000 and this facility was used to repay the loans and leases with Rabobank. Facility B is for an amount of EUR 45.000.000 and is used to cover capex of phase 2 and working capital and facility C is EUR 11.000.000 and this is used to cover the interest and commitment fees payable on both facility A and B.

Interest is the aggregate of 8% and EURIBOR 3 months (with a minimum of 0%) and is payable on a quarterly basis. A commitment fee of 2% is payable on the part of the loan that is not utilised and are payable on the last day of each successive period of three months. An arrangement fee of 1% is payable on every amount requested.

Assets as per note 3 have been pledge as security.

### Exposure to interest rate risk

The company is exposed to interest rate risk on borrowings. This is managed with the interest rate hedge as per note 7.

### 16. Trade and other payables

#### Financial instruments:

Trade payables	5.649	2.426
Payables relating to taxes and social security contributions	577	407
Accrued leave pay and holiday allowance	376	390
Accrued expenses and fees to be paid	63	64
Other accruals	2.080	2.297
	<b>8.745</b>	<b>5.584</b>

### 17. Deferred income

Government grants have been received for the reimbursement of costs.

As at 1 January	88	94
Received during the year	169	136
Released to the statement of profit or loss	(113)	(148)
Forex adjustment	7	6
As at 30 June/31 December	151	88
	<b>151</b>	<b>88</b>

There are no unfulfilled conditions or contingencies attached to these grants and no significant decreases are expected in the level of government grants.

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	6 months ended 30 June 2021
Figures in Euro '000		
<b>18. Revenue</b>		
<b>Revenue from contracts with customers</b>		
Sale of goods	8.438	3.792
<b>Disaggregation of revenue from contracts with customers</b>		
The company disaggregates revenue from customers as follows:		
<b>Sale of goods</b>		
Fish	8.438	3.792
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Sale of goods	8.438	3.792
<b>Geographical markets</b>		
Western Europe	2.470	1.182
Southern Europe	4.190	1.740
Rest of the World	1.778	870
	<b>8.438</b>	<b>3.792</b>
<b>19. Other operating income</b>		
Other income	18	-
PPP loan forgiveness	-	40
	<b>18</b>	<b>40</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

		6 months ended 30 June 2022	6 months ended 30 June 2021
Figures in Euro '000			
<b>20. Other operating gains (losses)</b>			
<b>Foreign exchange gains (losses)</b>			
Net foreign exchange gains		836	84
<b>Fair value gains (losses)</b>			
Biological assets	5	120	857
Cash flow hedging ineffectiveness loss		(23)	-
		<b>97</b>	<b>857</b>
<b>Total other operating gains (losses)</b>		<b>933</b>	<b>941</b>
<b>21. Cost of sales</b>			
Transport and logistics cost		522	254
Stock movements		(232)	(448)
Live fish stock movements		(287)	(15)
Raw materials		5.015	2.833
		<b>5.018</b>	<b>2.624</b>
<b>22. Operating profit (loss)</b>			
Operating loss for the 6 months is stated after charging (crediting) the following, amongst others:			
<b>Auditor's remuneration - external</b>			
Audit fees		63	60
<b>Employee costs</b>			
Salaries, wages and other benefits		3.056	2.006
Share based compensation expense		245	195
Retirement benefit plans: defined contribution expense		237	168
<b>Total employee costs</b>		<b>3.538</b>	<b>2.369</b>
<b>Leases</b>			
Leases of short term and low value assets		99	30
<b>Depreciation and amortisation</b>			
Depreciation of property, plant and equipment		1.297	840
Depreciation of right-of-use assets		71	279
<b>Total depreciation and amortisation</b>		<b>1.368</b>	<b>1.119</b>
<b>23. Finance costs</b>			
Lease liabilities		12	5
Borrowings		642	214
<b>Total finance costs</b>		<b>654</b>	<b>219</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

Figures in Euro '000	6 months ended 30 June 2022	6 months ended 30 June 2021
<b>24. Taxation</b>		
<b>Major components of the tax income</b>		
<b>Deferred</b>		
Originating and reversing temporary differences	(1.237)	(632)
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(4.072)	(3.862)
Tax at the applicable tax rate of 25,8% (2021: 25%)	(1.051)	(966)
<b>Tax effect of adjustments on taxable income</b>		
Non-deductable expenses	141	14
Difference between tax and IFRS accounting policies	(16)	(123)
US participants included	(128)	469
Deductible interest rate hedge	(217)	-
Effect of lower tax bracket	34	(26)
	<b>(1.237)</b>	<b>(632)</b>

The income tax rate of 25% in 2021 was increased to 25,8% in 2022.

## 25. Other comprehensive income

### Components of other comprehensive income - 2022

	Gross	Tax	Net
<b>Items that may be reclassified to profit (loss)</b>			
<b>Exchange differences on translating foreign operations</b>			
Exchange differences arising during the year	(32)	-	(32)
<b>Deferred cost of hedging on cash flow hedges not subject to basis adjustments</b>			
Deferred cost of hedging	23	-	23
<b>Total items that may be reclassified to profit (loss)</b>	<b>(9)</b>	<b>-</b>	<b>(9)</b>

### Components of other comprehensive income - 2021

	Gross	Tax	Net
<b>Items that may be reclassified to profit (loss)</b>			
<b>Exchange differences on translating foreign operations</b>			
Exchange differences arising during the year	(32)	-	(32)
	<b>(32)</b>	<b>-</b>	<b>(21)</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	6 months ended 30 June 2021
Figures in Euro '000		
<b>26. Cash utilised in operations</b>		
Loss before taxation	(4.072)	(3.862)
<b>Adjustments for:</b>		
Depreciation	1.368	1.117
Amortisation on interest rate hedge	23	-
Gains on foreign exchange	(690)	-
Finance costs	654	217
Fair value gains	(405)	(1.096)
Employee share option expense	245	192
Non-cash movement in right-of-use assets	-	(75)
<b>Changes in working capital:</b>		
Inventories	(183)	(362)
Trade and other receivables	(1.406)	(645)
Trade and other payables	3.164	1.741
Deferred income	63	18
	<b>(1.239)</b>	<b>(2.755)</b>



# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

	6 months ended 30 June 2022	6 months ended 30 June 2021
Figures in Euro '000		
<b>27. Earnings per share</b>		
<b>Basic earnings per share</b>		
Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the 6 months.		
<b>Basic loss per share</b>		
From continuing operations (c per share)	(0,04)	(0,05)
Basic earnings per share was based on weighted average number of ordinary shares of 67.740.195 (2021: 67.740.195).		
<b>Reconciliation of profit (loss) for the 6 months to basic earnings</b>		
Profit (loss) for the 6 months attributable to equity holders of the parent	(2.835)	(3.230)
<b>Diluted earnings per share</b>		
In the determination of diluted earnings per share, profit (loss) attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.		
Where there is a discontinued operation, diluted earnings per share is determined for both continuing and discontinued operations.		
<b>Diluted loss per share</b>		
From continuing operations (c per share)	(0,04)	(0,05)
Diluted earnings per share was based on a weighted average number of ordinary shares of 67.997.833 (2021: 68.795.224).		
<b>Reconciliation of basic earnings to earnings used to determine diluted earnings per share</b>		
Basic loss	(2.835)	(3.230)
<b>Reconciliation of weighted average number of ordinary shares used for earnings per share to weighted average number of ordinary shares used for diluted earnings per share</b>		
Weighted average number of ordinary shares used for basic earnings per share	67.740	67.740
<b>Adjusted for:</b>		
Options	257	1.055
	<b>67.997</b>	<b>68.795</b>

# The Kingfish Company N.V. group

Interim Condensed Consolidated Financial Statements (unaudited) for the 6 months ended 30 June 2022

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited)

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	6 months ended 30 June 2022	12 months ended 31 December 2021
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Figures in Euro '000

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### 28. Going concern

The interim condensed consolidated financial statements (unaudited) have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company, although it has incurred significant extra costs during the expansion of the farm in Zeeland, it will continue to have adequate access to financial resources to continue its operations for the foreseeable future and accordingly, the interim condensed consolidated financial statements (unaudited) have been prepared on a going concern basis. The directors have satisfied themselves that the company, if needed, has access to sufficient borrowing facilities and will be able raise sufficient equity to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company. We draw attention to the fact that at 30 June 2022, the company had accumulated losses of € (19.747) and that the company's total assets exceed its liabilities by € 59.429. This is mainly due to the group still being in a start-up phase.

### 29. Events after the reporting period

Per September 1<sup>st</sup>, the company has appointed Jean Charles Valette as CFO of the company. The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

### 30. Comparative figures

The reporting period is shorter than a year, therefore comparative amounts are not comparable to the current balances.

Certain comparative figures have been reclassified for presentation purposes.

### 31. Commitments

#### Authorised capital expenditure

The group has committed and contracted to spend an amount of EUR 27.124k towards the construction of further production capacity in the Netherlands. EUR 9.279k is still outstanding at period-end.

Auditors



To the shareholders of  
The Kingfish Company N.V.

Baker Tilly (Netherlands) N.V.  
Stationspark 8b  
PO Box 85  
4460 AB Goes  
Netherlands

T: +31 (0)113 24 20 00

goes@bakertilly.nl  
[www.bakertilly.nl](http://www.bakertilly.nl)

Reg.no.: 24425560

## INDEPENDENT AUDITOR'S REVIEW REPORT

### Our conclusion

We have reviewed the accompanying consolidated interim financial information for the period from 1 January 2022 to 30 June 2022 of The Kingfish Company N.V., based in Kats.

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, is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:

1. the consolidated balance sheet as at 30 June 2022;
2. the consolidated profit and loss account for the period from 1 January 2022 to 30 June 2022;
3. the consolidated statement of cash flows as at 30 June 2022 and
4. 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 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 The Kingfish Company N.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 and the supervisory board for the interim financial information**

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

The supervisory board is responsible for overseeing the company's financial reporting process.

**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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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 in 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 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; and
- 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.

Auditors



Goes, September 1, 2022

Baker Tilly (Netherlands) N.V.

Was signed,

Harry van den Burg