

2017 financial statements
of
Bolt Mobility B.V.



31 MEI 2018

Gewaarmerkt voor identificatiedoeleinden.

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Balance sheet on December 31, 2017

(after treatment of loss)

Assets

	2017		2016	
	€	€	€	€
Fixed assets				
Intangible fixed assets		935,456		477,234
Tangible fixed assets		81,484		29,747
Current assets				
Current receivables (1)	3,139,886		54,723	
Cash at bank and in hand	487,970		201,741	
		3,627,856		256,464
Total assets		<u>4,644,796</u>		<u>763,445</u>
Shareholders' equity and liabilities				
Shareholders' equity (2)				
Issued share capital	1,388		1,000	
Share premium account	6,138,653		30,000	
Legal and statutory reserves	863,229		449,565	
Other reserves	(2,702,725)		(1,037,365)	
		4,300,545		(556,800)
Long-term liabilities (3)		33,301		16,599
Current liabilities		310,950		1,303,646
Total shareholders' equity and liabilities		<u>4,644,796</u>		<u>763,445</u>

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Profit and loss account for 2017

	2017		2016	
	€	€	€	€
Wages and salaries	296,043		120,034	
Social security charges	40,594		7,752	
Pension costs	57,591		17,552	
Other staff costs processed in payroll	38,602		2,440	
Depreciation and amortization of intangible and tangible fixed assets	81,245		37,897	
Other staff costs	96,748		10,159	
Accommodation costs	55,027		19,402	
Office expenses	82,269		60,841	
Car expenses	9,211		9,428	
Selling expenses	372,817		12,257	
General expenses	89,625		64,205	
Total operating expenses		<u>1,219,772</u>		<u>361,967</u>
Operating income		(1,219,772)		(361,967)
Financial income and expense		(30,755)		(90,402)
Profit/(loss) before taxation		<u>(1,250,527)</u>		<u>(452,369)</u>
Income taxes		-		-
Profit/(loss) after taxation		<u><u>(1,250,527)</u></u>		<u><u>(452,369)</u></u>

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Accounting policies used in preparing the financial statements

General

The registered office according to the Articles of Association of Bolt Mobility B.V. is Koningin Wilhelminaplein 33, 1062 HJ Rotterdam. Bolt Mobility B.V. is listed in the Commercial Register of the Chamber of Commerce under the following file number: 62037285.

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements were prepared on May 31, 2018

Company activities

The activities include designing, producing and selling electric vehicles.

Going concern

As the company was in the start-up phase, it realized a net loss over fiscal year 2017. However the company's equity is positive as per 31 December 2017. Also, the working capital is positive. During 2017 the convertible loan with a total amount of € 3.035.000 is converted to equity. In October 2017 a new investment round took place. An amount of € 3.099.999 has been obtained which results into new equity.

Management expects that revenues will be realized during 2019. For these reasons the board of directors have concluded that going concern of the company is possible and have therefore based the accounting policies used for the financial statements on going concern of the company.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously
- And
- The positive intention is to settle the assets and liabilities on a net basis or simultaneously

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Intangible fixed assets

General

An intangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the company
- The cost of the asset can be reliably measured

Costs relating to intangible fixed assets not meeting the criteria for capitalization (for example, cost of research, internally developed brands, logos, trademark rights and client databases) are taken directly to the profit and loss account.

Intangible fixed assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition.

Tangible fixed assets

Tangible fixed assets for own use

Tangible fixed assets for own use are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, if applicable, accumulated impairment losses.

Tangible fixed assets carried at cost do not include capitalized interest charges.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

Current receivables

Current receivables are initially recognized at fair value and subsequently stated at amortized cost based on the effective interest method net of a provision for doubtful debts where necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost. Cash at bank and in hand not expected to be at the group's free disposal for over twelve months is classified as financial fixed assets.



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Pensions

Other pension plans

The other pension plans are administered by an industrial pension fund. Contributions payable to the pension plan administrator are recognized as an expense in the profit and loss account. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

Long-term liabilities

On initial recognition, long-term liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, long-term liabilities are carried at amortized cost.

Current liabilities

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, current liabilities are carried at amortized cost. This is usually the face value for current liabilities.

Leasing

The group as lessee

Under finance leases (where all or part of the risks and rewards of ownership of the lease are transferred to the lessee), at the inception of the lease, the lease asset and related liability are carried at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. Lease payments are apportioned between the interest expense and repayment of the remaining balance of the liability calculated on an annuity basis.

The capitalized leased asset is depreciated over the shorter of the term of the lease and the useful economic life of the property, if there is no reasonable certainty as to whether ownership of the property is transferred to the lessee at the end of the term of the lease.

Under operating leases, the lease payments are charged to the profit and loss account on a straight-line basis over the term of the lease.

Expenses

General


Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

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Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the profit and loss account, with the amortized (net) cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

Workforce

The average number of staff (in FTE's) employed by the company in 2017 was 11 (2016: 6).



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Notes on the balance sheet

Current receivables (1)

The receivables have a duration no longer than one year.

Shareholders' equity (2)

Issued share capital

138,865,916 ordinary shares with a nominal value of € 0.00001

2017	2016
€	€
1,388	1,000

In 2017 the share capital has increased with 22,550,127 shares for the amount of € 0,00001 per share, this due to the conversion of the convertible loan in May, 2017.

Furthermore, the share capital has increased with 16.315.789 shares for the amount of € 0,00001 per share, due to an investment round with Seedrs in October, 2017. The effective date was December 14, 2017. Due to legal requirements the legal settlement was delayed until January 2018. The settlement at notary has taken place on January 11, 2018. The total investment is received on January 12, 2018.

Legal and statutory reserves

Reserve for research and development costs

863,229	449,565
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For the net book value of the development costs the company forms a legal reserve.

Other reserves

In accordance with the proposal for the treatment of loss, the total loss is deducted from the other reserves.



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Long-term liabilities (3)

Finance leases - group as lessee

The company has concluded finance leases for machinery and equipment. The total carrying amount is € 16,599 (2016: € 21,656). The liability can be broken down as follows:

- With a term of less than or equal to 1 year € 5,474
- With a term of more than 1 to less or equal to 5 years € 11,125

Arrangements and commitments not shown in the balance sheet

Bank guarantees

At December 31 bank guarantees have been supplied to a total amount of € 34.969 for office rent.

Employees Incentive Plan

As per May 2017 the company has granted stock appreciation rights for the eligible employees, directors, officers, consultants and future members of the management of the company. If they still serve on the management board after five years, or employees are still in the company's employment, their options vest. These are not equity-settled instruments. Stock appreciation rights will be paid out as a bonus and will only be exercised when Bolt Mobility B.V. is sold.

Operating leases - the company as lessee

The company leases a divers amount of office equipment. The nominal value of the minimum lease payments within the next year is € 32.849,-.

Other commitments not shown in the balance sheet

The company has a contractual payment obligation of € 127,400 at December 31, 2017. The obligation has to be fulfilled within 36 months after the company starts delivering scooters.

The company has concluded a financial lease agreement with a total amount of € 4.932,-. The lease relates to the purchase of office equipment, which will take place in 2018. The lease agreement has an duration of 36 months.

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Office rent

The company entered to a new rental agreement on October 1, 2017. The contract duration is 5 years and will end on September 30, 2022. The nominal value of the total aggregate minimum rent payments within next year is € 115.602,-.

Warranties

The company has issued option rights for a total number of 588.195 to acquire depository receipts. This warrant can be issued any time at a nominal value of € 1.000,- per share.



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Signatories to the financial statements

Rotterdam, May 31, 2018

Management board:

M.L. Flipse Holding B.V.

Rosier Holding B.V.



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Breakdowns of items in the balance sheet

Intangible fixed assets

	2017	2016
	€	€
Development costs	823,436	416,656
Website	39,794	32,909
Intellectual property	72,226	27,669
	<u>935,456</u>	<u>477,234</u>

	Develop- ment costs	Website	Intellectual property	Total
	€	€	€	€
Carrying amount on January 1, 2017	416,656	32,909	27,669	477,234
Additions	473,275	11,442	44,557	529,274
Amortization	(66,495)	(4,557)	-	(71,052)
Carrying amount on December 31, 2017	<u>823,436</u>	<u>39,794</u>	<u>72,226</u>	<u>935,456</u>
Cost	920,052	47,165	72,226	1,039,443
Amortizations	(96,616)	(7,371)	-	(103,987)
Carrying amount on December 31, 2017	<u>823,436</u>	<u>39,794</u>	<u>72,226</u>	<u>935,456</u>

Development costs

The development costs contain the internal and external costs for development of the Appscooter. For the net book value of the development costs the company forms a legal reserve.

Website

The website costs contain the costs for the design of the website. These costs are recognized as intangible fixed assets due to the fact that part of sales will be made possible through the website.

The percentage of depreciation is 10%.



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Tangible fixed assets

	2017		2016	
	€		€	
Machinery	18,926		20,751	
Equipment	44,252		8,996	
Tenant improvement	18,306		-	
	<u>81,484</u>		<u>29,747</u>	
	Machinery	Equipment	Tenant improvement	Total
	€	€	€	€
Carrying amount on January 1, 2017	20,751	8,996	-	29,747
Additions	3,637	39,144	52,149	94,930
Depreciation	(5,462)	(3,888)	(843)	(10,193)
Investment contribution tenant	-	-	(33,000)	(33,000)
Carrying amount on December 31, 2017	<u>18,926</u>	<u>44,252</u>	<u>18,306</u>	<u>81,484</u>
Cost	27,655	49,835	52,149	129,639
Accumulated depreciation and impairments	<u>(8,729)</u>	<u>(5,583)</u>	<u>(33,843)</u>	<u>(48,155)</u>
Carrying amount on December 31, 2017	<u>18,926</u>	<u>44,252</u>	<u>18,306</u>	<u>81,484</u>

The company will receive a contribution from the tenant for the improvements for the new office in Amsterdam. According to the contract the total contribution will be € 43.000,-. This amount will be received once all planned improvements are made.

Depreciation percentage

Machinery	20
Equipment	20
Tenant improvement	20



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Current receivables

Amounts receivable from other participating interests and participants
Taxes and social security contributions
Other amounts receivable, prepayments and accrued income

2017	2016
€	€
851	67
41,496	45,649
3,097,539	9,007
<u>3,139,886</u>	<u>54,723</u>

Amounts receivable from other participating interests and participants

Amounts receivable from participants

<u>851</u>	<u>67</u>
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Taxes and social security contributions

VAT

<u>41,496</u>	<u>45,649</u>
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Other amounts receivable, prepayments and accrued income

Other amounts receivable
Prepayments and accrued income

1,320	1,320
3,096,219	7,687
<u>3,097,539</u>	<u>9,007</u>

Other amounts receivable

Deposits

<u>1,320</u>	<u>1,320</u>
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Prepayments and accrued income

Prepaid rental
Car expenses
Credit note to be received
Lease office equipment
Equity-investment Seedrs
Investment contribution to be received

9,743	-
-	409
13,765	5,857
711	1,421
3,039,000	-
33,000	-
<u>3,096,219</u>	<u>7,687</u>

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Cash at bank and in hand

	2017	2016
	€	€
ING Bank N.V. - Current account	56,695	20,009
ING Bank N.V. - Savings account	425,351	182,981
Moneybookers	843	843
Cash in transit	5,081	(2,092)
	<u>487,970</u>	<u>201,741</u>

Shareholders' equity**Issued share capital**

138,865,916 ordinary shares with a nominal value of € 0.00001	<u>1,388</u>	<u>1,000</u>
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In 2017 the equity capital has increased with 22,550,127 shares for the amount of € 0,00001 per share, this due to the conversion of the convertible loan in May, 2017.

Furthermore, the equity capital has increased with 16.315.789 shares for the amount of € 0,00001 per share, this due to an investmentround with Seedrs in October, 2017. The effective date was December 14, 2017. Due to legal requirements the legal settlement was delayed until January 2018. The settlement at notary has taken place on January 11, 2018. The total investment is received on January 12, 2018.

	Ordinary shares
	€
Balance on January 1, 2017	1,000
Share issue	388
Balance on December 31, 2017	<u>1,388</u>



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Share premium account

Share premium account

2017	2016
€	€
6,138,653	30,000

Share premium account

Balance on January 1

Share issue

Conversion of loan

Balance on December 31

30,000	30,000
3,038,836	-
3,069,817	-
6,138,653	30,000

Legal and statutory reserves

Reserve for research and development costs

863,229	449,565
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For the net book value of the development costs the company forms a legal reserve.

Reserve for research and development costs

Balance on January 1

Addition

Balance on December 31

449,565	109,090
413,664	340,475
863,229	449,565

Other reserves

Balance on January 1

Profit appropriation

Addition to legal and reserves

Balance on December 31

(1,038,532)	(244,521)
(1,250,527)	(453,536)
(2,289,059)	(698,057)
(413,666)	(340,475)
(2,702,725)	(1,038,532)

Long-term liabilities

Other liabilities

Accruals and deferred income

11,125	16,599
22,176	-
33,301	16,599

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	2017	2016
	€	€
Convertible loan		
Balance on January 1		
Take out a loan	1,194,767	294,500
Entered interest	1,900,000	845,000
Repayment in 2017/commission fee 2016	28,917	88,867
	(3,123,684)	(33,600)
Balance on December 31	-	1,194,767
Conversion commitment	-	(1,194,767)
Long-term liabilities on December 31 exceeding one year	-	-

Bolt Mobility B.V. has issued an additional convertible loan with a total amount of € 1.900.000. The convertible loans bears no interest, due to the conversion on May 25. 2017.

This convertible loan with, on that moment, a total amount of € 3,123,684 is converted into equity on May 25. 2017. This according to the conditions which are stated in the agreement.

Other liabilities

De Lage Landen 5284.6040.1216.31	10,720	14,741
De Lage Landen 5284.6140.0075.61	405	1,858
	11,125	16,599

De Lage Landen 5284.6040.1216.31

Balance at January 1	18,487	-
Admission	-	20,964
Redemption	(3,746)	(2,477)
Repayment commitment next year	14,741	18,487
	(4,021)	(3,746)
Long-term liabilities on December 31 exceeding one year	10,720	14,741

This financial leasecontract of € 20,964 has been obtained for the purchase of machinery and equipment. This loan has a duration of 60 months, with a monthly annuity payment of € 412,- (including interest).

	2017	2016
	€	€
De Lage Landen 5284.6140.0075.61		
Balance at January 1	3,169	-
Admission	-	4,199
Redemption	(1,311)	(1,030)
	1,858	3,169
Repayment commitment next year	(1,453)	(1,311)
Long-term liabilities on December 31 exceeding one year	405	1,858

This financial leasecontract of € 4,199 has been obtained for the purchase of machinery and equipment. This loan has a duration of 36 months, with a monthly annuity payment of € 131,- (including interest).

Accruals and deferred income

Rent discount (till September 2021)	22,176	-
	2017	2016
	€	€

Current liabilities

Repayments on long-term loans	5,474	1,199,824
Prepayments received on orders	16,408	16,566
Trade creditors/suppliers	181,215	59,157
Taxes and social security contributions	66,510	13,034
Other liabilities, accruals and deferred income	41,343	15,065
	310,950	1,303,646

Repayments on long-term loans

Convertible loans	-	1,194,767
Other liabilities	5,474	5,057
	5,474	1,199,824

Prepayments received on orders

Prepayments received on orders	16,408	16,566
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	2017	2016
	€	€
Trade creditors/suppliers		
Trade creditors	181,215	59,157
Taxes and social security contributions		
Payroll tax	46,072	6,814
Pensions	20,438	6,220
	66,510	13,034
Other liabilities, accruals and deferred income		
Accruals and deferred income	41,343	15,065
Accruals and deferred income		
Holiday pay	1,564	-
Holiday entitlements	14,147	-
Accounting fees	8,197	9,058
Development costs	5,445	3,134
Net salary	10,539	-
Car expenses	-	2,873
Development costs	1,451	-
	41,343	15,065

Breakdowns of items in the profit and loss account

Staff costs

	2017	2016
	€	€
Wages and salaries		
Gross income	564,879	233,844
Movement in holiday pay liability	1,565	1,374
Movement in obligation vacationdays	14,147	-
	580,591	235,218
Sickpay benefit received	(457)	-
Subsidy received	(166,666)	(68,373)
Capitalization development costs	(117,425)	(46,811)
	296,043	120,034

Social security charges

Social securities	79,011	32,033
Capitalization development costs	79,011	32,033
	(38,417)	(24,281)
	40,594	7,752

Pension costs

Pension costs	57,591	17,552
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Other staff costs processed in payroll

Travel allowance	6,131	2,440
30%-ruling	18,811	-
Other reimbursements	13,660	-
	38,602	2,440

Depreciation and amortization of intangible and tangible fixed assets

Amortization of intangible fixed assets

Development costs
Website

2017	2016
€	€
66,495	30,121
4,557	2,814
<u>71,052</u>	<u>32,935</u>

Depreciation of tangible fixed assets

Machinery
Equipment
Tenant improvement

5,462	3,267
3,888	1,695
843	-
<u>10,193</u>	<u>4,962</u>

Other operating expenses

Other staff costs
Accommodation costs
Office expenses
Car expenses
Selling expenses
General expenses

96,748	10,159
55,027	19,402
82,269	60,841
9,211	9,428
372,817	12,257
89,625	64,205
<u>705,697</u>	<u>176,292</u>

Other staff costs

Travel allowances
Study and training costs
Recruitment and selection
Canteen costs
Relocation costs

9,397	6,710
3,035	-
61,906	-
7,740	3,449
14,670	-
<u>96,748</u>	<u>10,159</u>

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Accommodation costs

	2017	2016
	€	€
Rent		
Gas, water and electricity	40,101	19,402
Other accommodation costs (removal expenses)	7,291	-
	7,635	-
	<u>55,027</u>	<u>19,402</u>

Office expenses

Office supplies	13,656	10,221
Lease charges office equipment	1,451	-
IT costs	62,211	49,541
Telephone costs	242	-
Postage	874	-
Membership fees and subscriptions	1,594	-
Insurance	2,241	1,079
	<u>82,269</u>	<u>60,841</u>

Car expenses

Lease charges	6,578	5,033
Car rentals	1,135	-
Other car expenses	1,138	4,002
Private use	360	393
	<u>9,211</u>	<u>9,428</u>

Selling expenses

Publicity and advertising costs	<u>372,817</u>	<u>12,257</u>
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General expenses

Accounting costs	17,809	10,018
Consultancy fees	26,286	45,361
Legal fees	28,798	4,443
Travel expenses	11,216	2,232
Taxes and levies	4,081	802
Other general expenses	1,435	1,349
	<u>89,625</u>	<u>64,205</u>

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Financial income and expense

Interest expense and similar charges

Interest- and bank expense
 Interest on long term liabilities
 Interest on convertible loans
 Interest on convertible loans adjustment prior year

2017	2016
€	€
377	434
1,461	1,101
27,750	88,867
1,167	-
<u>30,755</u>	<u>90,402</u>



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INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Bolt Mobility B.V.

A. Report on the audit of the financial statements 2017 included in the annual reports

Our opinion

We have audited the financial statements 2017 of Bolt Mobility B.V. based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Bolt Mobility B.V. as at 31 December 2017, and of its result for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2017;
- 2 the profit and loss account for 2017; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Bolt Mobility B.V. in accordance with the "*Verordening inzake de Onafhankelijkheid van accountants*" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "*Verordening gedrags- en beroepsregels accountants*" (VGBA, Dutch Code of Ethics).

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

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.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 31 May 2018

Ruitenburger adviseurs & accountants
Original signed by: drs. A.C. van den Burg RA