Oracle Financial Services Software B.V.

Annual Report April 1, 2023 - March 31, 2024

Contents

Directors' Report

The corporate profile

Oracle Financial Services Software B.V. (the Company), a wholly owned subsidiary of Oracle Financial Services Software Limited (ultimate parent: Oracle Corporation), ended another successful year as of March 31, 2024.

Oracle Financial Services Software B.V. is headquartered at Amsterdam, The Netherlands, and has branch offices in Dublin, Frankfurt, London and Paris. Oracle Financial Services Software B.V. also has a fully owned subsidiary in Greece, Oracle Financial Services Software SA.

The partner network

Oracle Financial Services Software B.V. currently partners with a number of third-party service providers/implementation partners in the region who have developed the capability to implement Oracle FLEXCUBE and/or Oracle Financial Services Analytical Applications. In addition to this partner network, global system integrators also implement Oracle Financial Services Software products.

Our focus areas:

1. **Private Banking**

   Private Banking is one of the biggest growth opportunities for the banking industry. Our offering for this space – Oracle FLEXCUBE Private Banking – has already generated much interest from leading banks in the region.

2. **Retail and Commercial banking**

   As institutions invest heavily in optimising IT processes and leveraging new IT solutions, Oracle Financial Services Software continues to see strong growth for Oracle FLEXCUBE Universal Banking, with its service-oriented architecture (SOA) based platform since this offers banks the combined benefits of interoperability, extensibility and standardisation. It is a comprehensive solution that supports a financial institution's requirements across retail, corporate and investment banking.

3. **Payments**

   Oracle Financial Services Software through-leadership in the payments domain was demonstrated again, when its clients not only successfully adhered to regulatory norms around SEPA, Faster Payments and SWIFT in the mandated timeframes, but also successfully started using the payments systems for offering new products to customers in different geographies.

4. **Governance, Risk, and Compliance (GRC)**

   With the implementation of new technologies and a stringent regulatory environment, organizations are being forced to embrace an enterprise-wide GRC framework, rather than a piecemeal approach that includes fragmented systems and one-off processes that compound compliance costs. Oracle Financial Services Software offers the industry's first-ever GRC solution and suite of analytical applications targeted solely for financial services. With tighter and ever evolving regulations being the norm, Oracle Financial Services Software is ideally positioned to help financial institutions not only adhere to these mandates, but also derive considerable business efficiency and operational effectiveness from adhering to these regulatory requirements.

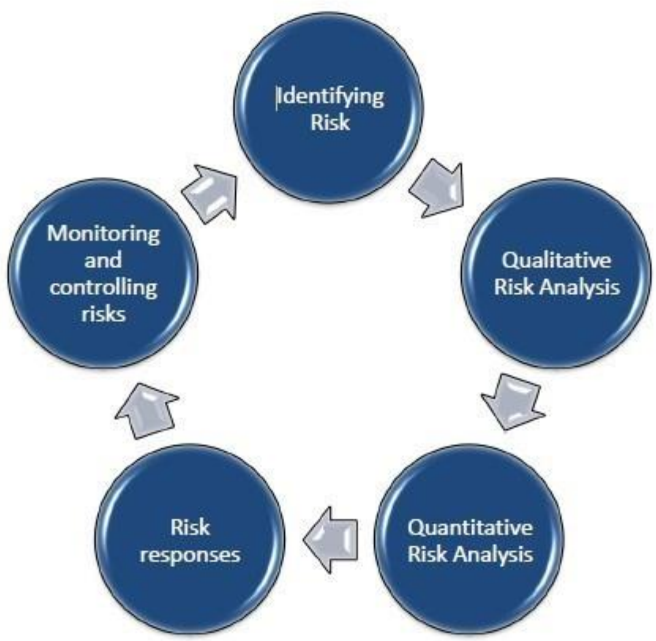
For the financial year ended on March 31, 2024, the Directors hereby confirm that the Company have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

Risk Management

Risk and opportunity management is embedded in our strategy and is essential for achieving our targets.

Within Oracle Financial Services Software B.V. risk management is based on the principles of sound management, as formulated in Risk Management Policy. This Policy sets out the principles and processes to ensure that risks to the Company are identified, analysed and managed in a controlled manner.

This section provides a high-level description of our Risk Management Cycle



The people in-charge of governance, such as the Board of Directors or Audit Committee, play a critical role in overseeing management's processes for identifying and responding to risks of fraud, as well as the controls established by management to address specific risks of fraud that the entity has identified, or that otherwise help prevent, deter and detect fraud.

To exercise effective oversight, the people charged with governance establish clear expectations regarding the management's processes for identifying and responding to risks of fraud and controls established through the Oracle Code of Conduct, internal controls and trainings.

There is a set of policies and guidelines in place to prevent and detect fraud.

Additionally, the Board of Management has implemented the Oracle's General Business Principles (GBP) and underlying policies, as well as separate codes of ethics that apply to employees working in specific areas of our business, i.e. the Financial Code of Ethics and the Procurement Code of Ethics. Many of the documents referred to are published on the group's website and more information can be found in the Risk Profile section.

Risk profile

Our risk profile is closely determined by our geographic coverage. We have wide geographic coverage. This means our exposure is spread across mature markets, which are experiencing a variety of economic conditions. These conditions are very relevant to development in our markets. Since it remains extremely difficult to predict future economic developments successfully, we focus on responding to actual performance in all of our local markets. Our business model, our processes, and other indicators help to ensure that we are flexible enough to quickly respond to growth or decline in our markets. The overall risk appetite of the company is to mitigate risks.

The following table provides an overview of the main risks, with key risks in bold, including the actions taken to mitigate these risks.

The risks described below are not exhaustive and you should carefully consider these risks and uncertainties as part of your total entity evaluation.

Strategic risks Risk-mitigating actions	**Mitigation Plan**
Geographical Spread The Company has presences across Europe and serves customers in EMEA Region. It is therefore imperative to consistently manage a multi cultural workforce, the different political and economic conditions of such locations, and local compliance. The Company's operations are not significantly impacted by current political global conflicts following the location of its activities. Exposure to local conditions including maintenance of work environment, adhering to local labour laws, tax legislation, GDPR/Data privacy laws and cross currencies spread are the key factors which may impact the performance of the Company in each of such jurisdictions. **Global Competition** Company faces competition from various parties across the globe. The competitors include global vendors as well as regional and local vendors.	The Company, through its local offices along with expert support of global advisors, shall aim to ensure compliance with the laws of the land. The Companies geographic spread offers it a natural hedge against economic slowdown affecting a particular region. A unique combination of strong products along with end-to-end consulting services in the areas of IT solutions for banking, securities and insurance sectors makes the Company competitive in the market. Our corporate compliance department together with external advisors monitor the company's compliance with applicable laws. The Company will continue to invest in products that are relevant to its each market and maintain / extend the competitive edge. The Company will aim to ensure that product differentiation expands the market while gaining a competitive edge.

Cyber Risk	**Mitigation Plan**
Cyber security risk means any risk of loss, disruption or damage to the Company from threats or vulnerabilities in networks, computers, programs and data, flowing from or enabled by connections to digital infrastructure or information systems. Data is critical and potentially vulnerable asset of the Company. With digitization of most of the Company's processes and internal records, and movement to cloud, remote working, increased focus on cyber security is needed, remote working, increased focus on cyber security is needed. Any incidence involving compromise of the data can result in financial, reputational and legal risks for the Company.	Our IT Systems continue to evolve, and the Company is often an early adopter of new technologies. These generally include compute, encryption, tiered storage, analytics, identity and access management, data protection, usage of VPN, event log management, notification, data management, and security policy enforcement services. The Company continually invests in the latest tools and processes to stay ahead of the emerging threats and secure the data and operations of the Company against any threats.
Operational risks **Technological Obsolescence** Technological obsolescence occurs when a technical product or service is no longer useful even though it could still be in working order. Technological obsolescence generally occurs when a new product has been created to replace an older version. In the current changing economic scenario where change is inevitable in all aspects, technological obsolescence is a key risk for IT Companies. Companies do strive to keep their product or services up to the mark to ensure they cater to the current requirements of the consumer mass forum. Failure to do so may hamper the quality and deliverables of the products and services to the customers.	**Mitigation Plan** The Company has a comprehensive suite of offerings encompassing retail, corporate, investment banking, funds, cash management, trade, treasury, payments, lending, private wealth management, asset management, compliance, enterprise risk and business analytics, among others. The Company shall aim to invest in upgrade of its suites of products on a continual basis to address changing and growing technological needs of the market. The Company shall also regularly strive to utilize newer technologies internally with the view to conserve the energy and create an environmentally friendly work environment.

Financial risks The OFSS group activities expose it to market risks, liquidity risk and credit risks. **Market risk** Market risk is the risk that the fair value of the future cash flows of financial instrument will fluctuate because of the changes in the market prices. Market risk mainly comprises of foreign currency risk. **Foreign currency risk** Foreign currency risk is the risk that the fair value or future cash flows of monetary items will fluctuate because of changes in foreign exchange rates. This may have potential impact on the profit on the statement of profit and loss and other components of equity, where monetary are denominated in a foreign currency which are different from functional currency which are different from functional currency in which they are measured.	**Mitigation Plan** The management oversees these risks and is aided by the Risk Management Committee whose scope is to formulate the risk management policy, which will identify elements of risks, if any, which may affect the OFSS group. **Mitigation Plan** The Company transacts business in various foreign currencies hence the Company may experience foreign currency gains and losses. Changes in currency exchange rates can adversely affect revenue and profitability. The Company's foreign currency exposures typically arise from intercompany sublicense fees, intercompany loans and other intercompany transactions. Potential exposures to foreign currency exchange rate movements are monitored and appropriate actions taken if deemed appropriate by the Board.
Liquidity risk Liquidity risk management implies maintaining sufficient availability of funds to meet obligations when due and to close out market position. The Company monitors rolling forecast of the cash and cash equivalent on the basis of the expected cash flows. **Credit risk on trade receivables and contract assets** Credit risk is the risk that counterparty will not meet its obligations under a financial instruments or customer contracts, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financial activities, including time deposits with banks, foreign exchange transactions and other financial instruments.	**Mitigation Plan** The Company has not availed of any loans and is debt free. The Company has sufficient liquid funds in cash and cash equivalents to meet obligations towards financial liabilities. Customer credit risk is managed in line with the established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company's treasury department in accordance with the Company's policy manages credit risk from balances with banks. Investment of surplus funds are made only with existing bankers and within credit limits assigned to each bank.

	In addition, we face normal business risks such as global competition and country risks pertaining to countries that we operate in. The Company's significant volume of income being the earnings from Support, Consulting and License. The underlying performance of the Company depends primarily on revenues generated in Netherlands and UK, following by Germany, France and Ireland.
Compliance risks **Financial Reporting Risks** Changing laws, rules, regulations and standards relating to accounting and financial reporting, create a challenging environment for companies in respect of compliance. Such new or amended regulations and standards may lack precision and be subjected to various interpretations. Their application in practice may evolve over time, as new guidance is provided by respective regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such financial reporting standards.	**Mitigation Plan** The Company believes in adopting and adhering to globally recognised corporate governance practices and continuously benchmarking itself against such practices. The Company understands and respects its fiduciary role and responsibility to its stakeholders and various regulatory authorities and strives to meet their expectations. The Company remains committed to maintaining high standards of corporate governance and transparent public disclosures. The Company shall always aim to comply with various regulations relating to financial reporting. The Company shall prepare the financial statements in conformity with local accounting standards. For making estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses during the reporting period, the management shall use historical experience and various other factors that are believed to be reasonable under the circumstances including consultation with experts in the respective fields.

No significant changes have been made to the entity's risk management system and none of the above risks described had a significant impact in the financial year.

Results from Operations

(Currency – EUR)

During the financial year ending March 31, 2024 Oracle Financial Services Software B.V. reported an overall profit. The Company won orders from several prominent banks in the region. Banks continue to view technology as an enabler that helps them improve operational efficiency and reduce costs and Oracle Financial Services Software B.V. continued to provide the best value proposition to our customers.

The Company achieved total revenue of €201.4M (2023: €187.4M) during the financial year ended March 31, 2024 – an increase of 7% over the previous year.

The Company's revenue comprises of three streams – License Fees, annual maintenance contracts and consulting fees. The following template provides a high level overview of Revenue trend by Line of Business

Revenue Stream	**FY24**	**FY23**	**YoY % Trend**	**% of Total Revenue FY24**
	('000 €)	**('000 €)**		
Licence	35,571	32,022	11%	18%
Support	85,477	75,214	14%	42%
Consulting	80,392	80,158	0%	40%
Total	**201,440**	**187,394**		

Oracle Financial Software Services B.V. has reported an increase in sales year-on-year of €14M going from €187.4M in FY23 to €201.4M in FY24. License and Support revenue experienced increases of €3.6M and €10.3M, respectively.

The Netherlands had the largest increase in revenues of €13.2M followed by the UK €1.3M, This increase has been offset by a decrease in Ireland (€0.3M) and Germany (€0.2M).

The Company capital requirement relate primarily to financing the growth of the business. The Company has financed its working capital, capital expenditure and other requirements through its operating cash flow. During fiscal 2024 the Company generated Operating Income from operations of €5.6M.

The Company has not entered into any contract related to any financial instruments or is not using any other type of financial contracts in its day-to-day business transactions. The primary market risk exposures are due to the foreign exchange rate fluctuations.

Fostering a diverse, inclusive, and equitable workplace is core to the Company's ESG mission. The Company upholds the highest ethical standards and transparency, and operates in strict compliance with all regulations, building trust with open communication channels with all its stakeholders.

The Company believes that the businesses should provide goods and services in a manner that is sustainable and safe. The Company also remains cognizant of ESG principles of sustainable sourcing in supplier contracts. Together with the stakeholders, the Company strives to build a more sustainable future.

The number of employees as at March 31, 2024 was 90 (2023: 91).

As at March 31, 2024, the Board of Directors consisted of three Male Directors and one Female Non-Executive Director. Given the seating allocation between men and women at present, for future vacancies in the management board, with equal competencies of candidates, a female candidate will be considered.

Future Outlook

The Company's strategy will continue to be centred on the following activities:

- Operations in The Netherlands, United Kingdom, Ireland, France and Germany will continue as they have for year ended 31 March 2024.
- The company continues to offer comprehensive solutions for financial institutions across the globe to expand their digital capabilities, rethink their ways of doing business, modernise their technology infrastructure, and take advantage of the evolving banking ecosystem and lead banking transformation.
- Continuous review of dividend distributions within the group.

Subsequent events

There were no significant post balance sheet events affecting the Company, which require adjustment to or disclosure in the financial statements.

Mr. Simon Allison
Executive Managing Director
Place: United Kingdom
Date:24th June 2024

Mr. Bala Hari
Executive Managing Director
Place: United States of America
Date:24th June 2024

Mr. Pieter J. Schultheiss
Executive Managing Director
Place: The Netherlands
Date:24th June 2024

Jane Murphy
Non-Executive Director
Place: Belgium
Date: 24th June 2024

Financial Statements

Balance Sheet

At March 31, 2024

(Before appropriation of net income)
(Currency – '000 EUR)

	Note	2024	2023
Fixed Assets			
Tangible fixed assets	**1**	31	30
Right-of-use-assets	**12**	997	1,295
Total tangible fixed assets		1,028	1,325
Investment in subsidiary	**2**	5,623	5,623
Total fixed assets		6,651	6,948
Accounts receivable	**3(a)**	46,129	38,230
Contract assets	**3(b)**	19,142	9,903
Prepayments & Other Assets	**4**	13,810	1,693
Deferred income tax assets	**5**	2	1
Cash	**6**	14,846	15,461
Total current assets		**93,929**	**65,288**
Total assets		**100,580**	**72,236**
Shareholder's Equity			
Issued and Paid-in Capital		14,000	14,000
Additional Paid-in Capital		1,574	1,140
Retained Earnings		586	891
Cumulative Translation Reserve		2,257	2,092
Net profit/(loss) for the Year		437	(305)
Total Shareholder's Equity	**7**	**18,854**	**17,818**
Lease Liabilities - Long-term	**12**	780	1,072
Accounts Payable		104	570
Intercompany Payable	**8**	41,755	20,531
Accrued Liabilities	**9**	1,964	1,890
Lease Liabilities	**12**	400	493
Contract Liabilities	**10**	25,574	27,354
Taxes and Social Security Contributions	**11**	11,149	2,508
Total current liabilities		**80,946**	**53,346**
Total Shareholder's Equity and Liabilities		**100,580**	**72,236**

Statement of Income

For the year ended March 31, 2024
(Currency – '000 EUR)

	Note	2024	2023
Sales	**14**	201,440	187,394
Cost of Sales		(186,170)	(174,348)
Total Gross Profit		15,270	13,046
Selling and Marketing Expenses	**15**	(8,704)	(8,337)
General and Administrative Expenses		(941)	(1,332)
Operating Income		5,625	3,377
Other Income		1,196	1,121
Interest Expense		(1,727)	(11)
Currency Exchange Gain		69	218
Income before taxes		5,163	4,705
Income taxes	**17**	(4,726)	(5,010)
Net profit/(loss) for period		437	(305)

Notes to Financial Statements

At March 31, 2024
(Currency – '000 EUR)

1. General

a) The Company

Oracle Financial Services Software B.V. ("the Company"), having its legal seat in Amsterdam, The Netherlands, is a leading provider of software solutions and services to the financial services industry across Europe and Africa. The Company was incorporated on May 19, 2000.

Oracle Financial Services Software S.A. ("S.A."), a Greek registered Company incorporated on May 16, 2007 is a wholly owned subsidiary of the Company, having its legal seat in Athens.

The Company is a wholly owned subsidiary of Oracle Financial Services Software Limited ("the parent Company"), which has its registered office in Mumbai, India. As at March 31, 2024, the parent Company is 72.75% owned by Oracle (Global) Mauritius Ltd ("the holding Company") and 27.25% is owned by public shareholders. The holding Company is wholly owned by Oracle Corporation ("the ultimate parent").

The date of preparation is June 24th, 2024.

b) Principal activities

Oracle Financial Service Software is a world leader in providing information technology solutions to the financial services industry. Engaged in developing, selling and marketing computer software, computer systems; providing consultancy and other information technology related activities.

c) Use of judgements and estimates

Judgments

Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Estimates

The financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial report, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include those required in the accounting for provisions and accrued expenses. Actual results could differ from those estimates.

All assumptions, anticipations, expectations and forecasts used as a basis for certain estimates within the financial statements represent good-faith assessments of the Company's future performance, for which, however, it believes there is a reasonable basis and represent the Company's view only as at the dates they are made. It involves known and unknown risks, uncertainties and other factors that could cause the Company's actual future results, performance and achievements to differ from those forecasted. The Accounts Receivables provision is based upon the aging of invoices outstanding and the bankruptcy of debtors.

d) Presentation changes

Contract assets (previously part of accounts receivable) and contract liabilities (previously part of deferred revenue) have been separately presented in the balance sheet, whereby the figures included for comparative purposes have been adjusted accordingly.

e) Foreign currency transactions

Foreign currency transactions during the year are recorded at the exchange rates prevailing on the date of the transaction. Foreign currencies denominated monetary items are translated into reporting currency at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement or translation of monetary items are recognised as income or as expenses in the year in which they arise.

The functional currency of the entity is EUR (€). All branches functional currency is EUR with the exception of the UK branch whose functional currency is GBP. All balance sheet accounts are translated to EUR at the year-end rate. All profit and loss account items are translated at the average rate. Any remaining differences are recognised in the currency translation reserve in equity.

f) Company Registration

On 19th May 2000, the Company has been registered at the Chamber of Commerce, with Trade Register Number of 34137774.

2. Going Concern

The Company's Management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They also confirm that the Company's financial statements have been compiled under the assumption of going concern and that appropriate accounting policies were consistently applied and that the accounting estimates were prepared by applying the principle of prudence and diligence and in accordance with sound business practices.

The Company has considerable financial resources together with revenue streams across different geographic areas and industries. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

As at March 31, 2024, the Company recorded a net profit after tax of €0.4M. The company has no external debt and its current liabilities mainly relate to current intercompany liabilities and deferred revenue.

3. Basis of presentation

The annual accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands and are in compliance with the provisions of the Dutch Civil Code Book 2, Title 9. All accounts are measured at historic cost unless otherwise stated.

4. Basis of consolidation

As permitted by Section 408, Book 2 of the Code, the Company has not prepared consolidated financial statements.

5. Accounting Principles

a) General

The accounting principles of the Company are summarised below. These accounting principles have all been applied consistently throughout the year and the preceding period from April 1, 2023 to March 31, 2024.

The financial statements have been prepared under the historical cost convention and in conformity with the requirements of the Netherlands Civil Code. Assets and liabilities are stated at face value unless indicated otherwise. The statement of income fully complies with the classification prescribed by section 2:36; subsection 6 of the Netherlands Civil Code, in order to provide insight in the expenses in line with the business of the Company.

Effective April 1, 2020 the Company has implemented IFRS 16 when accounting for leases, and these are thus accounted for as part of the Company’s current and non-current liabilities. The Company has solely lease contracts for facilities, used in its operations.

The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 1, 2020. Instead, the Company applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

In addition, effective April 1st, 2020, the company has fully applied IFRS 15 Revenue from Contracts with Customers.

b) **Tangible fixed assets**

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Costs of normal repairs and maintenance are charged to income as incurred. Major replacements or betterment of property and equipment are capitalised.

PARTICULARS	Useful Life Years
Computer Equipments	3
Electrical and Office Equipments	7
Furniture and Fixtures	7

c) **Financial fixed assets**

The investment in the Greek subsidiary is stated at the lower of cost less impairment for permanent diminution in value. The management assesses at each reporting date whether there is any objective evidence that the investment should be impaired. If there is any objective evidence that an impairment loss has been incurred the carrying value of the investment is reduced to the impaired value.

d) **Accounts receivable**

Accounts receivable are initially stated at fair value and subsequently measured at amortised cost, which equals the nominal amount net of a necessary provision for doubtful debts. These provisions are determined on the basis of the individual assessment of the receivables concerned.

e) **Contract assets**

A contract asset becomes receivable once the entity's Rights to receive consideration in exchange for goods or services that the Company has transferred to a customer, when those rights are conditional on something other than the passage of time. This is represented by Revenue that has been recognized for performance obligations satisfied and receivable but not yet billable (unbilled revenue) under the terms of the contract and is classified as a contract asset.

f) **Contract liabilities**

The Company's unsatisfied obligation(s) for the transfer of goods or services to the customer for which consideration has been received from the customer (classified as Deferred Revenue). Advance payments received from the customer in consideration of future performance obligations (classified as Advance Payments).

g) **Cash**

Cash at bank includes bank balances and are carried at face value.

h) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Leases (see Note 12).

i) Other assets

Other receivables under the current assets are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

j) Other liabilities

On initial recognition, current liabilities are carried at fair value. In case the liabilities are not carried at fair value through the income statement after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs. After initial measurement, other current liabilities are carried at amortized cost. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether a non-financial asset or group of non-financial assets is impaired. The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the net realizable value and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The Company assesses, at each reporting date, whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset. An impairment of costs of goodwill from third party cannot be reversed.

l) Revenue Recognition

IFRS 15 is a single standard for revenue recognition that applies to all of the cloud, license, hardware and services arrangements and generally requires revenues to be recognised upon the transfer of control of promised goods or services provided to the company's customers, reflecting the amount of consideration the company expects to receive for those goods or services. Pursuant to IFRS 15, revenues are recognised as follows:

Product licenses and related revenue:

License fees are recognised, on delivery and subsequent milestone schedule as per the terms of the contract with the end user.

Implementation and customisation services are recognised as services are provided, when arrangements are on a time and material basis. Revenue for fixed price contracts is recognised using the proportionate completion method.

Proportionate completion is measured based upon the efforts incurred to date in relation to the total estimated efforts to complete the contact. The Company monitors estimates of total contract revenue and cost or a routine busts throughout the delivery period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

Product maintenance revenue is recognised, over the period of the maintenance contract on a straight line basis.

IT solutions and consulting services:

Revenue from IT solutions and consulting services are recognised as services are provided, when arrangements are on a time and material basis.

Revenue from fixed price contracts is recognised using the proportionate completion method. Proportionate completion is measured based upon the efforts incurred to date in relation to the total estimated efforts to complete the contract. The Company monitors estimates of total contract revenue and cost on a routine basis throughout the delivery period. The cumulative impact of any changes in estimates of the contract revenue or costs is reflected in period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

m) Income taxes and deferred taxes

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realisation or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.
Deferred and other tax assets and liabilities are netted off if the general conditions for netting off are met.

Taxes are calculated on the result disclosed in the profit and loss account, taking account of tax-exempt items and partly or completely non-deductible expenses.

n) Pensions

The pensions of the employees of the Company are based on a defined contribution scheme. The contributions for these pensions are directly charged to the income statement.

o) Expenses

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.

p) Dividends

Dividends are recognised as income when declared.

q) Interest Income and Expense

Interest income and expense is recognized pro rata in the profit and loss account. The effective interest rate for the asset/liability concerned is taken into account, provided the income can be measured and the income is probable to be received.

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Period interest charges and similar charges are recognized in the year in which they fall due.

r) Cash Flow Statement

In accordance with the exemption provisions of the Guidelines for Annual Reporting in The Netherlands, the cash flow statement has been omitted since the Company's ultimate parent, Oracle Corporation, includes a cash flow statement in its consolidated financial statements, which can be viewed on the SEC website. These consolidated financial statements are available on the Oracle Corporation website and filed with the Dutch Chamber of Commerce.

Notes to Balance Sheet

At March 31, 2024

1. Tangible Fixed Assets

	Computer Equipments EUR	Electrical and Office Equipments EUR	Furniture and Fixtures EUR	Total EUR
Book Value 1st April 2023	27	3	-	30
Additions	25	-	3	28
Retirement	(35)	-	-	(35)
Depreciations for year	(23)	(1)	-	(24)
Depreciation on retirements	32	-	-	32
Book Value 31st March 2024	26	2	3	31
Total				
Historical Cost	159	6	4	169
Accumulated Depreciation	(133)	(4)	(1)	(138)
Book Value 31st March 2024	26	2	3	31

2. Investment in Subsidiary

Investment in subsidiary consists of a 100% shareholding in Oracle Financial Services Software S.A.

	2024 '000 EUR	2023 '000 EUR
Net book value 1st April and 31st March	**5,623**	**5,623**

Investments in Subsidiaries are not consolidated and are stated at the lower of cost and market value.

At March 31, 2024, the investment in the subsidiary was not deemed to be impaired (2023:€nil).

3 (a) Accounts receivable

	2024 '000 EUR	2023 '000 EUR
Gross Trade	29,517	22,992
Intercompany	18,409	16,228
Bad Debts	(1,797)	(990)
	46,129	**38,230**

Accounts receivable and contract assets as presented under current assets mature within one year and are mainly denominated in USD, GBP and EUR.

3 (b) Contract assets

	2024 '000 EUR	2023 '000 EUR
Unbilled receivable	**19,142**	**9,903**

Contract assets relate to unbilled receivables from ongoing License, Support and Consulting sales. In 2024 €Nil (2023: €Nil) was recognized as a provision for expected credit losses on contract assets.

4. Prepayments and Other Assets

	2024 '000 EUR	2023 '000 EUR
Deposits	17	17
Prepaid Income Tax	13,088	1,062
Prepaid Expenses	705	614
	13,810	**1,693**

5. Deferred Income Tax Asset

	2024 '000 EUR	2023 '000 EUR
NBV at 1 April	5	4
Addition	1	1
NBV at 31 March	6	5
of which		
with a term of >1 year	6	5
Deferred tax @25.8% (2023 25.8%)	2	1

6. Cash

	2024 '000 EUR	2023 '000 EUR
Citibank Ireland (EUR)	1,051	2,020
Citibank Netherlands (USD)	2,060	2,042
Citibank Netherlands (EUR)	4,869	6,541
Citibank Germany (EUR)	109	515
Citibank France (EUR)	482	885
Citibank UK (USD)	364	-
Citibank UK (GBP)	5,911	3,458
	14,846	**15,461**

Cash as of March 31, 2024 does not include time deposits. All cash is at the free disposal of the entity.

7. Shareholder's Equity

The movement in shareholder's equity for the years 2023 and 2024 is as follows:

	Issued and paid in capital	Retained earnings	Cumulative Translation Reserve	Income/(loss) for the period	Total
	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
Balance April 1, 2022	14,929	8,097	2,100	(1,206)	23,920
Appropriation of Loss 2022	-	(1,206)	-	1,206	-
Net Loss 2023	-	-	-	(305)	(305)
Dividends paid	-	(6,000)	-	-	(6,000)
Additional Paid-in Capital	211	-	-	-	211
Adjustment to reserves	-	-	(8)	-	(8)
Balance March 31, 2023	15,140	891	2,092	(305)	17,818
Balance April 1, 2023	15,140	891	2,092	(305)	17,818
Appropriation of Loss 2023	-	(305)	-	305	-
Net Profit 2024	-	-	-	437	437
Additional Paid-in Capital	434	-	-	-	434
Adjustment to reserves	-	-	165	-	165
Balance March 31, 2024	15,574	586	2,257	437	18,854

The authorized share capital consists of 160,000 authorized common shares of which 140,000 shares are issued and outstanding at March 31, 2024. The shares have a par value of €100.00 each. The adjustment to reserve is the effect of converting the balances related to UK branch from GBP to EUR. This reserve is non-distributable.

In anticipation of the Annual General Meeting of Shareholders of the adoption of the financial statements, the net profit of €437,000 has been added to the other reserves.

8. Intercompany

Intercompany payable amounting to €41,755,000 (2023: payable of €20,531,000) is the net balance after setting off any intercompany receivable from the same counterparty.

All related party transactions that were entered into during the financial year ended March 31, 2024 were at arm's length basis and in the ordinary course of business.

9. Accrued Liabilities

	2024 '000 EUR	**2023** '000 EUR
Accrued Expenses	1,057	888
Other Liabilities	907	1,002
	1,964	**1,890**

10. Contract Liabilities

	2024 '000 EUR	**2023** '000 EUR
License	124	-
Support	21,086	23,724
Consulting	4,364	3,630
	25,574	**27,354**

Contract liabilities consist entirely of deferred License, Support and Consulting revenue. The company had €nil (FY23: €nil) advance customer payments at year end.

11. Taxes and Social Security Contributions

	2024 '000 EUR	**2023** '000 EUR
Payroll Taxes	753	900
VAT	1,745	1,608
Income Tax	5,265	-
Interest and Penalties	3,386	-
	11,149	**2,508**

12. Leases

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	2024 '000 EUR	2023 '000 EUR
Opening Balance	1,295	465
Additions	46	1,528
Cost of disposals	(74)	(1,718)
Depreciation on disposals	34	1,718
Depreciation Expense	(304)	(698)
Ending balance	997	1,295

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024 '000 EUR	2023 '000 EUR
Opening Balance	1,565	336
Additions	57	1,528
Accumulation of interest	75	30
Payments	(517)	(329)
Ending balance	1,180	1,565

Lease liability	2024 '000 EUR	2023 '000 EUR
Current	400	493
Non-Current	780	1,072
Ending balance	1,180	1,565

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing leased-asset portfolio and align with the Company's needs. Management exercises significant judgement in determining whether these extensions and termination are reasonably certain to be exercised.

The following are the amounts recognized in the Statement of Income:

	2024 '000 EUR	2023 '000 EUR
Depreciation expense of right-of-use assets	304	698
Interest Expense on lease liabilities	75	30
Total amount recognized in statement of income	379	728

13. Risk Management

The Directors consider that the following are the principal risks and uncertainties affecting the Company:

Currency Risk:
The Company is exposed to exchange rate risk, or risk of loss due to unfavourable changes in the exchange rates. This risk applies in relation to payment of obligations in currencies other than its functional currency. Potential exposures to foreign currency exchange rate movements are monitored and appropriate actions taken if deemed appropriate by the board.

Liquidity Risk:
The Company manages its liquidity and solvency risks by balancing the maturity of receivables and liabilities and monitoring cash flows. It is meeting its financial obligations within deadlines and is facing no liquidity issues.

Credit Risk:
The Company trades only with recognised creditworthy third parties and so assess its credit risk as low. The Company has developed well-established procedures of managing receivables and contract assets and the formation of allowances for receivables. Receivable and contract asset balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Managing risk means reducing them to the lowest level possible. The Directors believe that while financial risks are present, the level of risk exposure is low due to the structure of its resources and funds.

Notes to Income Statement

For the year ended March 31, 2024

14. Net Sales

a) The Entity wise apportionment of the sales is as follows:

	2024 **'000 EUR**	**2023** **'000 EUR**
Netherlands	155,037	141,775
Germany	278	441
UK	39,568	38,321
Ireland	5,361	5,616
France	1,196	1,241
	201,440	**187,394**

b) The compositions of sales by business segment is as follows:

	2024 '000 EUR	2023 '000 EUR
Licence	35,571	32,022
Support	85,477	75,214
Consulting	80,392	80,158
	201,440	**187,394**

15. Selling and Marketing Expenses

	2024 '000 EUR	2023 '000 EUR
Employee Costs	7,731	7,153
Travelling	441	428
Other Costs	532	756
	8,704	**8,337**

16. Personnel costs

	2024 '000 EUR	2023 '000 EUR
Salaries and wages	14,383	13,661
Other social security contributions	2,118	2,135
Pension cost	997	809
	17,498	**16,605**

The average number of employees during the year was 90 (2023 – 91). The average number of employees working in the Netherlands during the year was 13 (2023 – 15). They were employed in the following function areas:

	2024	2023
Sales & Presales	22	22
Support Services	2	4
Consulting – Developers	66	65
	90	91

17. Income Taxes

Tax on profit resulting from ordinary activities

	2024 '000 EUR	2023 '000 EUR
Tax on profit or loss for current financial year	1,824	993
Tax on equity movement	(48)	(7)
Adjustments to Tax charge in previous period	(10,832)	(150)
	(9,056)	836
Foreign Tax	3,636	4,000
Foreign Tax on previous periods	10,146	174
Total Current Tax and charge on profit resulting from ordinary activities	4,726	5,010
Deferred Tax:		
Origination and reversal of timing differences - current	-	-
Origination and reversal of timing differences - Prior Year	-	-
	4,726	5,010

Profit and loss calculation

	2024 '000 EUR	2023 '000 EUR
Profit on ordinary activities before Tax	5,163	4,705
Tax rate	25.80%	25.80%
Profit on ordinary activities multiplied by CT standard rate	1,332	1,214
Effects of:		
Withholding tax on foreign income	3,429	3,664
Expenses not deductible for Tax purposes	5	66
Dividend income qualifying for participation exemption	-	(276)
Foreign Branch rate impact	277	(59)
Adjustment in respect of previous period	(686)	25
Potential margin reduction tax impact	382	417
Other	(13)	(41)
	4,726	5,010

The main driver of the reduction in the Effective Tax Rate is the net benefit of €691,000 recognised on the booking of the impact of the additional UK tax related to the settlement in the year of a tax audit of the UK branch that is offset by a corresponding reduction in Dutch tax.

Main element of FY24 Tax charges is the Withholding tax on foreign income consisting of withholding tax suffered at source from payments made by customers located in foreign jurisdictions.

The Minimum Tax Act 2024 (Pillar Two) relating to introducing a global minimum tax of 15% effective December 31, 2023 applies to the Company. In particular, according to the new provisions of the CITA, the Company is subject to a primary top-up tax under the domestic top-up tax. As of the date of authorisation of these separate financial statements for issue, the Company is in the process of assessing the potential effects of the amendments to the CITA and has no available and reasonably estimable quantitative information to disclose in this regard. As of 31 March 2024, the Company applied the mandatory temporary exception from accounting for deferred taxes arising from the amendments to the CITA implementing the OECD Pillar Two Model Rules.

18. Remuneration of Statutory Directors

In accordance with Article 2.242, Book 2 of the Netherlands Civil Code, the Company has appointed the following Directors listed below.

Mr. Pieter J. Schultheiss	Mr. Bala Hari	Mr. Simon Allison	Ms. Jane Murphy
Director	Director	Director	Non-Executive Director
Place: The Netherlands	Place: United States of America	Place: United Kingdom	Place: Belgium

The Company had 3 directors during the year who were all senior executives of, and were remunerated by other Oracle Financial Services Software or Oracle entities. Any allocation of costs for their remuneration to the Company would be insignificant and therefore management does not present the remuneration of the board of directors in accordance with section 383, Title 9, Book 2 of the Dutch Civil Code.

The Directors' remuneration includes periodically paid remuneration such as salaries, holiday allowance and social premiums, remuneration to be paid after a certain term such as pension's allowances on termination of employment and bonus payments, to the extent that these items were charged to the Company. For FY 2024, total Director's remuneration amounts to €nil (2023: €nil).

19. Auditors Remuneration

2024	**Ernst & Young Accountants LLP**	**Other EY**	**Total**
Audit of the financial statements	64,682	-	64,682
Other audit engagements	-	-	-
Tax advisory	-	-	-
Other non-audit services	-	-	-
Total	64,682	-	64,682

2023	Ernst & Young Accountants LLP	Other EY	Total
Audit of the financial statements	62,389	-	62,389
Other audit engagements	-	-	-
Tax advisory	-	-	-
Other non-audit services	-	-	-
Total	62,389	-	62,389

20. Related party transactions

All products and services sold by the Company to third parties are purchased from the parent Company Oracle Financial Services Software Limited or other Oracle / Oracle Financial Services Software Group companies. The Company also sold many products to various Oracle / Oracle Financial Services Software Group companies.

During the year ended 31st March 2024, all related party transactions were executed at arm's length basis.

21. Subsequent Events

There were no significant post balance sheet events affecting the Company, which require adjustment to or disclosure in the financial statements.

Date: 24th June 2024

Statutory Directors:

Mr. Simon Allison

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Mr. Bala Hari

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Mr. Pieter J. Schultheiss

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Ms. Jane Murphy

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Other Information

1. Provision in the articles of association governing the appropriation of profits

Profit is appropriated in accordance with the Article 16 of the Association of the Company provides that the appropriation of the net result for the year is decided upon at the Annual General Meeting of Shareholders.

2. **Branches and Subsidiary**

The Company currently has following branches / subsidiary

- Oracle Financial Services Software B.V., London, United Kingdom
- Oracle Financial Services Software B.V., Frankfurt, Germany
- Oracle Financial Services Software B.V., Dublin, Ireland
- Oracle Financial Services Software B.V., Paris, France
- Oracle Financial Services Software S.A., Athens, Greece

3. **Independent Auditor's Report**

The auditor's report is set out on the following pages.

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To: the board of directors and the shareholder of Oracle Financial Services Software B.V.

Report on the audit of the financial statements for the year ended 31 March 2024 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 March 2024 of Oracle Financial Services Software B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Oracle Financial Services Software B.V. as at 31 March 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet for the year ended 31 March 2024
- The statement of income for the year ended 31 March 2024
- The notes comprising of 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 Oracle Financial Services Software B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section Risk Management and Risk Profile of the directors' report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and whistle blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.
When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. Specifically we considered the complexity of multiple element agreements and the cut-off related to license revenue. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We remained alert to any indication of (suspected) non-compliance throughout the audit.
Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in Note 2 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.
We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern.
Based on our procedures performed, we did not identify material uncertainties about 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.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 for the management report and the other 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 and the Dutch Standard 720. 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 the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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 judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.
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
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with management 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.

Amsterdam, 24 June 2024

Ernst & Young Accountants LLP

signed by J. Lodewijks