

ONE-Dyas B.V.

ANNUAL REPORT 2024

Adopted by resolution of the shareholders dated 19 March 2025

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GENERAL INFORMATION

Incorporation and registration

ONE-Dyas B.V. (the "Company") is a limited liability company, incorporated under Dutch law on 18 September 1987 and registered in the Trade Register of the Chamber of Commerce in Amsterdam, the Netherlands, with registration number 33211110.

Principle activities

The Company is active in exploration, development and production of oil and gas.

Board of Management

C.H. de Ruyter van Steveninck

A.T. Israël

A.C. van der Weijden

Supervisory Board

M.Q.H. van Poecke

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RECOMMENDATION OF THE SUPERVISORY BOARD

To the shareholders of ONE-Dyas B.V.

We herewith submit the Report of the Board of Management on the Company's state of affairs for the financial year 2024, as well as the annual accounts for 2024 as compiled by the Board of Management and audited by EY Accountants B.V..

During 2024 the Board of Management informed the Supervisory Board about the Company's strategy, results and developments, the general, operational and financial risks and the management and control systems of the Company at the regular Supervisory Board meetings. Furthermore, interactions took place between the Board of Management and the Supervisory Board where one of both boards deemed fit.

We propose that you:

- Adopt the attached accounts for the financial year 2024 as approved by us and presented here and adopt the enclosed appropriation of net profit; and
- Discharge the Board of Management for all liability concerning its management during the financial year 2024 and the Supervisory Board for its supervision of management during the financial year 2024.

We wish to express our sincere thanks and appreciation to the Board of Management and staff for their dedication and contribution during 2024.

Amsterdam, 19 March 2025

On behalf of the Supervisory Board

M.Q.H. van Poecke (chairman)

REPORT OF THE BOARD OF MANAGEMENT

Legal structure

The shares of the Company are held by ONH B.V. and SHV Nederland B.V. The financial figures of the Company will be proportionally consolidated in the consolidated accounts of AtlasInvest Upstream B.V., Belgium.

General introduction

In 2024, the E&P sector experienced a dynamic shift driven by a combination of technological innovations, regulatory changes, and geopolitical factors. The global demand for energy has surged, influenced by population growth, increased industrialization, and a robust recovery in economic activities post-pandemic.

A critical theme of 2024 has been the "energy trilemma" — balancing energy security, economic stability, and environmental responsibility. The European Union's commitment to achieving carbon neutrality by 2050 has driven local production of natural gas and oil, ensuring a reliable energy supply during the transition. ONE-Dyas has actively contributed to this goal. First and foremost, with the production of local offshore gas and oil in the North Sea, and with advancing its CCS (carbon capture storage) portfolio and exploring green hydrogen initiatives.

Increasing regulatory hurdles within the European Union and UK impose stricter emissions limits and incentivise methane reduction technologies. ONE-Dyas' strategic initiatives and commitment to sustainability have positioned it well to navigate the evolving energy landscape and contribute to a more secure and sustainable energy future.

2024 oil and gas prices

The average dated Brent oil price decreased from USD 83 per barrel in 2023 to USD 81 per barrel in 2024, a decrease of 2%. The average dated Brent oil price varied between USD 70 and USD 93 per barrel during the year. The average Brent oil price converted in EUR decreased from EUR 76 per barrel in 2023 to EUR 75 per barrel in 2024. The average TTF day ahead gas price decreased from EUR 41 per MWh in 2023 to EUR 34 per MWh in 2024, a decrease of 17%. The TTF day ahead gas price varied between EUR 23 and EUR 49 per MWh during 2024. The average NBP Day ahead gas price decreased from 99 pence per Therm in 2023 to 83 pence per Therm in 2024, a decrease of 16%. The NBP Day ahead gas price varied between 55 and 121 pence per Therm during 2024.

2024 Changes to UK tax policies

The UK government's Autumn Budget 2024 introduced further changes to the tax policies affecting the E&P sector. The main Energy Profits Levy (EPL) reforms in 2024 include an increase in the rate of the levy from 35% to 38%, removal of the 29% Investment Allowances and an extension of the end date of the levy from 31 March 2028 to 31 March 2030. The rate increase and removal of the uplift were enacted prior to the balance sheet date whereas the extension was not substantially enacted at the balance sheet date, but only at the beginning of March 2025.

Furthermore, the UK government plans to publish a consultation in early 2025 on how to respond to price shocks once the EPL ends.

The EPL changes are expected to boost tax receipts from 2024 to 2030. This is the third round of changes to the tax policies that undermines investor confidence in the UK. Whilst initially the EPL was installed to reflect high commodity prices, it now has become a tool to only contribute to the short and medium term budget of the UK government. This will likely have a material impact on the investment appetite in the UK, overall leading to negative consequences for the UK. Not only due to increased dependency on other countries to cater for the UK demand for oil and gas but also for the economy (jobs, tax income) and industry efforts to lower emissions.

UK portfolio developments

ONE-Dyas reshaped the non-operated asset portfolio by divesting its 25% interest in the Arran field on the UK Continental Shelf. In October, an agreement was signed for the sale of ONE-Dyas' 30% interest in the Breagh and Pegasus licenses. Negotiations were started and are ongoing related to the disposal of certain other UK interests in the portfolio. Finally, ONE-Dyas (35%) and Shell (65%) have signed an agreement to align their interests in the Mid-North Sea High on the UK Continental Shelf. Key activities within these aligned interests are the Pensacola and Crosgan appraisal wells (to be) drilled in 2024 and 2025.

GEMS

One of the key achievements during 2024 was the installation of platform N05-A in the North Sea, part of the GEMS project. This project stands out due to its innovative approach: N05-A will be the first Dutch offshore gas platform in this part of the North Sea, powered entirely by offshore wind energy through a cable connection to the nearby German wind farm Riffgat.

The N05-A project represents a substantial investment and underscores the collaboration between the Netherlands and Germany. Next to that, the safe, subsequent and in-time load out, transportation and installation of the platform N05-A in the summer of 2024, showed perseverance and dedication. The operation was conducted in coordination with major Dutch maritime companies, such as Allseas, HMC and Mammoet, and proceeded according to plan.

All this despite several lawsuits that opponents had filed against the granting of permits by the Ministry of Economic Affairs and Climate Policy and the Ministry of Agriculture, Nature and Food Quality in 2022. In June 2024, the Council of State ruled that the installation work could proceed. Nevertheless, in July 2024, Greenpeace activists decided to endanger themselves and the operation at sea by anchoring several boats near the site, 20 kilometres off the coast, where ONE-Dyas started installing the N05-A production platform. During a preliminary injunction, filed by ONE-Dyas, the judge once again ruled in favour of this gas project. The Amsterdam District Court ordered Greenpeace to leave so that the installation work could continue.

The start-up and testing phase of the production activities on N05-A commenced in March 2025. Upon completion of the cable connection to Riffgat in 2025, the production and future drilling operations will achieve near-zero emissions. N05-A perfectly fits in the plans of the Dutch government to accelerate gas production from the North Sea, with gas being a critical transition fuel.

Other developments

- The M07-A platform achieved a remarkable milestone of two billion cubic meters of gas production.
- The Sean fields in the UK North Sea exceeded their expected lifespan by almost six years, and P&A of the first wells was successfully completed in 2024. The decommissioning plan for the Sean fields has been approved by the relevant regulatory bodies, and further decommissioning will commence at the end of 2025.
- ONE-Dyas, together with its joint venture partner, secured seven of the eight blocks in the UK Southern North Sea it applied for in the UK licensing round, offered by the NSTA, the UK's oil and gas licensing authority.
- The \$450 million senior secured reserve-based refinancing, underpinning the quality of the asset portfolio, was recognised as the "Reserve Base Lending Commodity Finance Deal of the Year".
- Together with its joint venture partners ONE-Dyas celebrated 10 years of production as well as 10 years of operations without a lost time injury (LTI) at the Golden Eagle non-operated asset, a remarkable achievement highlighting the strength of a 'safety first' mindset.
- ONE-Dyas was awarded the ISO 27001 certification, demonstrating its commitment to rigorous information security management systems.

Environment, Social and Governance (ESG)

In terms of environmental, social, and governance (ESG) goals, ONE-Dyas has set concrete targets to reduce emissions from its assets to near zero by 2035. This includes electrification, carbon capture and storage (CCS), and other offset mechanisms. ONE-Dyas has also taken steps to comply with upcoming ESG regulatory requirements and has agreed to an ESG-linked margin adjustment to its Reserve Based Lending (RBL) facility.

The first ONE-Dyas ESG report was released in 2024, with data and scope from 2023. The report outlines ONE-Dyas' efforts in sustainability, including potential CCS (carbon capture storage) opportunities for which ONE-Dyas entered into cooperation agreements with Dutch state-owned

company EBN and several joint venture partners. These agreements are considered necessary steps in maturing and diversifying the ONE-Dyas CCS portfolio.

Additionally, a green hydrogen pilot with TNO is progressing, fitting within the strategy to continue playing a significant role in the energy transition.

As we look ahead to 2025, ONE-Dyas remains dedicated to advocating for gas as a key component in the energy transition. ONE-Dyas' efforts in local offshore gas and oil production, combined with the strategic initiatives in sustainability, position ONE-Dyas well to contribute to a CO₂-neutral energy supply by 2050.

Production

The Company's consolidated oil and gas production in the reporting year amounted to 5.54 mln barrels of oil equivalent (MMBOE), which is below the 2023 production of 7.43 mln barrels of oil equivalent (MMBOE). The natural decline in most of the fields and completion of the sale of the entire interest held in the licences comprising the Arran field in May 2024 are the main contributors to the lower production.

Oil accounted for 55% (2023: 50%) of production. The fields on the Dutch part of the continental shelf contributed 20% (2023: 16%) to total production. The interests in the fields on the British part of the continental shelf contributed 80% (2023: 82%) to total production.

Financial

Revenues decreased from EUR 635 mln in 2023 to EUR 391 mln in 2024, a decrease of 38%. The decrease in revenues is due to lower oil and gas prices, lower production as well as lower hedging income.

Operating costs decreased to EUR 155 mln (2023: EUR 167 mln) due to movements in the oil stock/underlift positions which resulted in EUR 7 mln charged in 2024 operating costs compared to EUR 16 mln charged in 2023 operating costs, as well as lower (tax) royalties due. Ignoring the impact of movements in stock/underlift positions and royalties, the operating costs increased from EUR 140 mln in 2023 to EUR 146 mln in 2024.

Depreciation charges decreased from EUR 277 mln recorded in 2023 to EUR 252 mln in 2024. The EUR 252 mln depreciation charges include net impairments amounting to EUR 139 mln primarily due to reserve adjustments, increased cost levels and changes to the UK tax regime. In 2023 EUR 92 mln accounting impairments were recorded.

General and administrative expenses increased from EUR 11.4 mln in 2023 to EUR 13.5 mln in 2024. The increase is mainly due to non-recurring expenditures in connection with the (potential) sale of our interest in certain UK licenses.

Operating loss for the year amounted to EUR 28 mln (2023: operating profit EUR 180 mln). The sharp decrease in 2024 operating result is due to lower revenues resulting from lower oil and gas prices, lower production as well as lower hedging income.

The gain on sale relates to the disposal of the entire interest held in the licenses comprising the Arran field as well as contingent consideration receipts allocable to the sale of ONE-Dyas Norge AS in 2022. The main part of this contingent consideration was disputed by the buyer of ONE-Dyas Norge AS and legal arbitration was sought. This resulted in a positive outcome for ONE-Dyas.

Release negative goodwill amounted to EUR 21 mln compared to EUR 8 mln for 2023. In 2024 an additional EUR 13 mln release was recorded in connection with the anticipated disposal value of the Breagh asset early 2025. The EUR 13 mln is originating from the negative goodwill (badwill) balance recorded at the acquisition of Sterling Resources (UK) Limited (currently named ONE-Dyas UK Limited) and its subsidiary back in 2017, that held the Breagh asset.

Interest expenses amounted to EUR 34 mln compared to EUR 35 mln for 2023 a slight decrease. Interest income increased from EUR 0.5 mln in 2023 to EUR 8.4 mln in 2024. This increase is mainly due to interest receipts on the disputed part of the contingent consideration regarding ONE-Dyas Norge AS and substantial interest income generated on bank deposits.

Overall this resulted in a pre-tax profit of EUR 13 mln (2023: EUR 202 mln).

Net loss (after tax) for the financial year 2024 amounted to EUR 23 mln (2023: net profit of EUR 59 mln).

The decrease in 2024 profit before tax is partly offset by a reduction in the tax charge due to lower income subject to tax. The 2024 effective tax rate increased to 272% compared to 71% for 2023. The increase of the effective tax rate is to a large extent due to various expenditures (including substantial part of the accounting impairments) being non-deductible for tax purpose (both corporation tax and windfall profit taxes). The impact thereof on the effective tax rate is enhanced due to the relative low income before tax.

The equity of the Company amounts to EUR 297 mln at year-end compared to EUR 322 mln at the beginning of the year. Movements during the year, next to the EUR 23 mln net loss for the year, a EUR 12 mln increase in the Forex reserve primarily due to the strengthening of the GBP against the EUR and a decrease in the reserve for the unrealised changes in the fair market value of derivatives in the amount of EUR 14 mln.

The current ratio at the end of the year amounted to 1.6 (2023: 1.5).

During 2024, exploration and development investments amounted to EUR 161 mln comparable with the EUR 161 mln investments during 2023.

Cash flow from operations amounted to EUR 84 mln (2023: EUR 275 mln) and receipts on disposals of assets amounted to EUR 87 mln (2023: EUR 86 mln).

Risk Appetite

The risk appetite of ONE-Dyas is determined by the oil and gas business it operates in. Key to determining the risk appetite is the nature of the risks.

- *Strategic*: strategic choices are jointly governed by the Board of Management and Supervisory Board.
- *Operational*: depending on the type of operational risk (including fraud risk), ONE-Dyas is cautious to risk adverse. In particular, ensuring its employees' and contractors' safety, the environment, the integrity of its assets and protecting its reputation have priority over any other business objective.
- *Reporting*: ONE-Dyas is averse to any risk that could jeopardise the integrity of its reporting.
- *Compliance*: ONE-Dyas is averse to the risk of non-compliance with applicable laws or regulations, as well as with its Code of Conduct.
- *Liquidity*: ONE-Dyas monitors its liquidity position on a regular basis, both on the short term and longer term.

Risk Management

It is ONE-Dyas policy to conduct the operations in a manner that protects the health, safety and well-being of employees, contractors and the public. Continuously, significant efforts are made to avoid impact to the environment, loss of integrity of assets and damage to the property of ONE-Dyas and third parties. The Company is a certified ISO-14001 company as per 1 January 2015.

The main risks in the upstream oil and gas industry lie in the drilling for and production and transportation of oil and gas. Operations are carried out by qualified and experienced operators / own personnel / contractors on behalf of parties, who co-operate on the basis of joint operating agreements. The operators are responsible for the operations and see to it that they are carried out in accordance with both the very strict (environmental) laws and regulations and good industry and oil field practice. Adherence to these laws and regulations is an integral and closely observed part of the operations. Nevertheless, technical failures and human negligence are risks which cannot be 100% precluded.

As to environmental issues (e.g. pollution) ONE-Dyas has taken out its own insurance. The insurance does not only cover seepage and pollution, but also for clean-up and containment costs and control of well expenses. Moreover, ONE-Dyas has taken out insurance against charter's and/or cargo owners' pollution liability as part of its third-party liability insurance. The limits of the amounts insured are in line with the industry practice. Other risks involved are intrinsic to the nature of the business, such as increases of costs of abandonment, i.a. due to changing governmental policies.

ONE-Dyas is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. ONE-Dyas enters into derivative transactions on a regular basis covering

a period up to three years of future production. Policies are in place not to hedge volumes in excess of expected sales volumes.

To minimise the credit risk, ONE-Dyas trades only with recognised, creditworthy third parties. The carrying value of the balance sheet items Receivables, Cash and Cash equivalents as well as derivatives best represent ONE-Dyas' maximum exposure to credit risk. Entering into transactions with counterparties occurs only after approval by the Company's management. It is ONE-Dyas' general policy to avoid concentrations of credit risk by using a variety of creditworthy counterparties, thereby mitigating financial loss through potential counterparty failure. During 2023 most of our offtake contracts were transferred to BP as part of a new financing arrangement. Whilst this imposes concentration risk, ONE-Dyas feels adequately protected through frequent liftings and payment of invoices, counterparty investment grade credit rating and clauses allowing for mandatory credit support, a.o. in case of credit rating deterioration below certain investment grades.

ONE-Dyas' exposure to cash flow interest rate risk relates primarily to the long-term debt obligations with a floating interest rate. Interest rate swaps are entered into to mitigate the exposure to cash flow interest rate risk. ONE-Dyas closely monitors this risk.

As the Company reports in EUR, the Company is exposed to unfavourable foreign exchange developments of the EUR against the USD and the GBP. It is ONE-Dyas' policy to fund expenditures with revenues received in the same currency where possible.

Liquidity risk is mitigated through the availability of an overdraft facility as part of the reserve based lending facility.

It is ONE-Dyas' current preference to invest in OECD countries. In case of investments in non-OECD countries the country risk is specifically assessed, taking into account political, legal and fiscal stability as well as operator reputation and location of the assets (offshore versus onshore).

Employees

ONE-Dyas experienced a growth in its workforce over 2024, with the number of employees increasing from 107 in January 2024 to 113 by the end of 2024.

Our colleagues are essential to ONE-Dyas' success. From that point of view it is important to us to both recruit new talent as well as to retain and develop our current staff with a wide range of competencies. ONE-Dyas is dedicated to providing equal opportunities for everyone, regardless of religion, gender, nationality, marital status, or age, in all aspects of recruitment, development, and promotion.

Open communication is considered important in order to strive for success of ONE-Dyas. A diverse and inclusive team brings a variety of voices and perspectives, which is vital for maintaining an

entrepreneurial spirit, strengthening ONE-Dyas' ability to respond to challenges, attracting talented individuals, encouraging innovative thinking, and driving our business forward.

Diversity at ONE-Dyas improved in 2024, with employees now representing ten different nationalities. The proportion of female employees remained close to 30%. Among the new hires in 2024, over 45% were women. ONE-Dyas acknowledges that increasing diversity within our staff will ultimately be reflected at all levels in the organisation. ONE-Dyas is dedicated to advance gender diversity throughout the workforce. Also our HR team and recruitment agencies have been entrusted with this mission. We recognise the challenges presented by the technical nature of our industry, the (partly) offshore working environment and the limited pool of potential staff in the upstream oil and gas sector.

ONE-Dyas is considered a relatively small company with a flat organizational structure. In that respect ONE-Dyas reports on the gender composition of its boards only. Presently, our management team includes five men, three of which are forming the executive board. The ONE-Dyas supervisory board is composed of three men. The appointing body will – when new board member appointments are considered – also take into account diversity in all its dimensions, including but not limited to talent, perspectives, gender, nationality, education, (cultural) background, experience, expertise, competencies and age. ONE-Dyas is dedicated to contribute to a sustainable workplace and aims to achieve a board composition where at least one-third of the members are men and one-third are women. This target was not yet met during the year as no new board members have been appointed.

Subsequent events

There have been no notable subsequent events.

Outlook

ONE-Dyas is constantly looking to build and maintain a balanced portfolio of operated and non-operated assets, as well as securing funding for the further development of various assets in the portfolio. This can lead to both acquisitions and divestitures in certain licences from time to time.

This has resulted in the (anticipated) divestiture of a part of our non-operated UK portfolio. During 2024 we divested our interest in the Arran field and agreements were entered into for the disposal of our interest in the Breagh and Pegasus licenses for which completion is anticipated at the end of Q1 2025. Furthermore negotiations regarding the disposal of certain other interests in the UK portfolio are in advanced stages with signing anticipated late March 2025 followed by anticipated completion around the end of Q2 2025.

The start-up and testing phase of the production activities on N05-A commenced in March 2025 and significant further exploration and development expenditures are anticipated for the GEMS area next to further significant exploration and development expenditure in the remaining part of our UK portfolio.

In general, and similar to previous years, the net profit will to a large extent be dependent upon the development of the oil and gas prices and further successful development of our portfolio and changes to the (E&P) tax regimes in the jurisdictions ONE-Dyas operates.

No material R&D activities are anticipated for 2025.

Board of Management:

C.H. de Ruyter van Steveninck

A.T. Israël

A.C. van der Weijden

Amsterdam, 19 March 2025

ENERGY INTERESTS AS AT 31 DECEMBER 2024

Country/licence	Type	Operator	Interest
Netherlands (operated)			
Botlek-Maasmond	production	ONE-Dyas	60.00%
Botlek-Maas	production	ONE-Dyas	41.67%
Botlek-Breeddiep	production	ONE-Dyas	50.00%
F06-IJssel Unit	production	ONE-Dyas	46.72%
F03a & F03d-diep	exploration	ONE-Dyas	60.00%
F06a	exploration	ONE-Dyas	60.00%
F06b-West	exploration	ONE-Dyas	44.00%
F06c,d	exploration	ONE-Dyas	60.00%
L08a,c	production	ONE-Dyas*	60.00%
L08d,e	production	ONE-Dyas*	50.00%
L11b	production	ONE-Dyas	60.00%
- L08-D Unit (L08a, L08e, L11b)	production	ONE-Dyas*	58.10%
L11c	production	ONE-Dyas	60.00%
- L11-Gillian Unit (L11b, L11c)	production	ONE-Dyas	60.00%
L11d	production	ONE-Dyas	40.00%
M01a,c	production	ONE-Dyas	50.00%
M02a	exploration	ONE-Dyas	60.00%
M07	production	ONE-Dyas	45.00%
N01a & M03b	exploration	ONE-Dyas	15.00%
N-Blocks (N04, N05, N08)	production	ONE-Dyas	33.00%
N05-A Unit	production	ONE-Dyas	40.73%
N07c	production	ONE-Dyas	27.50%
P18b	production	ONE-Dyas	30.00%
P18d	production	ONE-Dyas	50.00%
Q16a	production	ONE-Dyas	43.51%
Q16c (diep)	production	ONE-Dyas	50.00%
- Q16-Maas Unit	production	ONE-Dyas	48.87%
S03a	production	ONE-Dyas	50.00%
T01	production	ONE-Dyas	50.00%

* Wintershall is licence operator, ONE-Dyas is operator of L8-D Unit. Interest shown relates to unitised part of L8a, L8e and L11b for which ONE-Dyas acts as operator. Interest in non-unitised part of L8b is zero % for which Wintershall acts as operator.

Country/licence	Type	Operator	Interest
Netherlands (non-operated)			
D12b	production	Wintershall	7.04%
D12c	production	Wintershall	7.04%
- Sillimanite Unit	production	Wintershall	2.60%
F02a	production	Dana Petroleum	
- Hanze oilfield		Dana Petroleum	35.00%
- Pliocene gasfield		Dana Petroleum	21.00%
- F03-FB (unitised)		ENI	17.60%
F03-FB (UMG)	exploration	ENI	0.51%
F06b-East	production	Dana Petroleum	0.00%
JDA			
(K07, K08, K11, K14, K15, L13)	production	NAM	0.85%
J09	exploration	NAM	0.85%
K08	production	NAM	NPI*
K11	production	NAM	6.00%
L13	production	NAM	NPI*
L12a	production	ENI	NPI*
K09a,b			
K09ab-A Unit	production	ENI	5.09%
K09ab-B, D Fields	production	ENI	8.63%
K09ab-C Unit	production	ENI	9.53%
K09c			
K09c-A Field	production	ENI	10.26%
K09c-C Field	production	ENI	10.26%
- K06-D Unit		Total	2.16%
- K12-L Unit		ENI	5.18%
K12-G Unit	production	ENI	10.32%
L10-M Field	production	ENI	21.43%
P15a,b (oil)	production	Taqa	14.19%
P15a,b (gas)	production	Taqa	14.19%
P15c (gas)	production	Taqa	11.73%

* Net Profit Interest.

Country/licence	Type	Operator	Interest
United Kingdom (operated)			
- Greater Sean Area:			
P007 (49/24e)	production	ONE-Dyas	100.00%
P054 (49/25a)	production	ONE-Dyas	50.00%
P064 (49/30a J)	production	ONE-Dyas	50.00%
- Crosgan:			
P1630 (42/10a,42/15a, 42/15c)	exploration	ONE-Dyas	35.00%
P2500 (42/9a,42/10c,42/14a, 42/15b)	exploration	ONE-Dyas	35.00%
- Bonnie-Brae:			
P2660 (42/2b,42/3,42/7a, 42/8a)	exploration	ONE-Dyas	35.00%
United Kingdom (non-operated)			
- Cladhan:			
P1064 (210/29a, 210/30a)	production	Taq	0%
(2.00% remaining interest in retained matters (primarily decommissioning obligations))			
- Breagh:			
P1230 (42/13a)	production	Ineos	30.00%
P1328 (42/12a)	production	Ineos	30.00%
- Sillimanite			
P2135 (44/19a)	production	Wintershall	11.73%
Sillimanite Unit	production	Wintershall	7.10%
- Buzzard:			
P928 (19/5a, 20/1a South)	production	CNOOC	5.16%
P986 (19/10a, 20/6a)	production	CNOOC	5.16%
- Catcher area:			
P1430 (28/9a)	production	Harbour	10.00%
P2550 (28/9f)	production	Harbour	10.00%

Country/licence	Type	Operator	Interest
- Elgin/Franklin area:			
P362 (29/5b)	production	Total	2.19%
P666 (22/30c, 29/5c)	production	Total	2.19%
P188 (22/30b ELGN)	production	Total	2.19%
GAEL Northern Spurline		Ineos	0.75%
GAEL Southern Spurline		Ineos	1.52%
SEAL pipeline		Total	2.19%
- Golden Eagle area:			
P928 (20/1a North)	production	CNOOC	5.21%
P300 (14/26a)	production	CNOOC	5.21%
- Mariner area:			
P726 (9/11b)	production	Equinor	6.00%
P335 (9/11a)	production	Equinor	6.00%
P979 (9/11c)	production	Equinor	6.00%
P1758 (8/15a)	production	Equinor	6.00%
P2151 (9/11g)	production	Equinor	6.00%
P2508 (9/11d, 9/12b)	production	Equinor	6.00%
- Pegasus:			
P2662 (43/12a,43/13b)	exploration	Ineos	30.00%
P2663 (43/12b,43/13c,43/14b, 43/17a,43/18a,43/19d)	exploration	Ineos	30.00%
- Pensacola:			
P2252 (41/5a, 41/10a & 42/1a)	exploration	Shell	35.00%
Germany (operated)			
Geldsackplate	exploration	ONE-Dyas	55.00%
H&L Blocks	exploration	ONE-Dyas	33.00%
NB3-0004-00 (N04-A)	production	ONE-Dyas	33.00%
NB3-0001-00 (N05-A Unit)	production	ONE-Dyas	55.00%

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

(before appropriation of net profit, in thousands of euros)

	Notes	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets			
Energy assets	1	1,020,982	1,119,970
Fixtures and furnitures	1	352	587
		1,021,334	1,120,557
Financial fixed assets			
Deferred tax assets	8	47,750	33,746
Derivatives	10	-	2,094
		1,069,084	1,156,397
CURRENT ASSETS			
Inventories	2	13,724	19,143
Receivables	3	109,786	121,181
Cash and cash equivalents	4	95,279	94,072
Taxes	8	319	-
Derivatives	10	2,712	34,028
		221,820	268,424
TOTAL ASSETS		1,290,904	1,424,821
LIABILITIES AND EQUITY			
EQUITY			
Attributable to equity holders of the parent	5	297,186	321,647
NON-CURRENT LIABILITIES			
Bank loans	6	107,881	113,223
Provisions	7	490,802	454,409
Deferred tax	8	200,896	285,053
Goodwill	9	56,268	74,205
		855,847	926,890
CURRENT LIABILITIES			
Taxes	8	45,189	75,404
Creditors and other liabilities	11	89,154	100,880
Derivatives	10	3,528	-
		137,871	176,284
TOTAL EQUITY AND LIABILITIES		1,290,904	1,424,821

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2024

(in thousands of euros)

	Notes	<u>2024</u>	<u>2023</u>
Revenues	12	391,295	635,120
Cost of sales			
- Operating costs	14	(154,567)	(166,869)
- Depreciation and amortisation	15	<u>(251,548)</u>	<u>(277,015)</u>
		<u>(406,115)</u>	<u>(443,884)</u>
Gross profit		<u>(14,820)</u>	<u>191,236</u>
General and administrative expenses	16	<u>(13,505)</u>	<u>(11,340)</u>
Operating (loss)/profit		<u>(28,325)</u>	<u>179,896</u>
Gain on sale of assets	13	51,245	43,758
Release negative goodwill	9	21,005	7,845
Interest income	17	8,392	477
Interest expenses	17	(34,043)	(35,463)
Foreign exchange differences	18	<u>(4,933)</u>	<u>5,602</u>
		<u>(30,584)</u>	<u>(29,384)</u>
Profit before tax		13,341	202,115
Income tax charge	19	<u>(36,295)</u>	<u>(143,501)</u>
Net (loss)/profit		<u>(22,954)</u>	<u>58,614</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2024

(in thousands of euros)

	Issued capital	Share premium	Forex reserve	Derivatives	Retained earnings	Unappropri- ated result	Total
1 January 2024	7,364	28	(662)	11,805	244,498	58,614	321,647
Foreign currency translation	-	-	12,282	202	-	-	12,484
Change in fair market value Deferred tax thereon	-	-	-	(16,038)	-	-	(16,038)
	-	-	-	10,889	-	-	10,889
Change in fair market value to P&L Deferred tax thereon	-	-	-	(20,985)	-	-	(20,985)
	-	-	-	12,143	-	-	12,143
Total income and expense for the year recognised directly in equity	-	-	12,282	(13,789)	-	-	(1,507)
Net loss for the year	-	-	-	-	-	(22,954)	(22,954)
Total income and expense for the year	-	-	12,282	(13,789)	-	(22,954)	(24,461)
Appropriation prior year results	-	-	-	-	58,614	(58,614)	-
Dividends	-	-	-	-	-	-	-
31 December 2024	<u>7,364</u>	<u>28</u>	<u>11,620</u>	<u>(1,984)</u>	<u>303,112</u>	<u>(22,954)</u>	<u>297,186</u>

The entire net equity is attributable to the equity holders.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2023

(in thousands of euros)

	Issued capital	Share premium	Forex reserve	Derivatives	Retained earnings	Unappropri- ated result	Total
1 January 2023	7,364	28	(4,260)	22,725	183,674	88,057	297,588
Foreign currency translation	-	-	3,598	142	-	-	3,740
Change in fair market value	-	-	-	67,921	-	-	67,921
Deferred tax thereon	-	-	-	(46,034)	-	-	(46,034)
Change in fair market value to P&L	-	-	-	(94,977)	-	-	(94,977)
Deferred tax thereon	-	-	-	62,028	-	-	62,028
Total income and expense for the year recognised directly in equity	-	-	3,598	(10,920)	-	-	(7,322)
Net profit for the year	-	-	-	-	-	58,614	58,614
Total income and expense for the year	-	-	3,598	(10,920)	-	58,614	51,292
Appropriation prior year results	-	-	-	-	88,057	(88,057)	-
Repayment share premium	-	-	-	-	-	-	-
Dividends	-	-	-	-	(27,233)	-	(27,233)
31 December 2023	<u>7,364</u>	<u>28</u>	<u>(662)</u>	<u>11,805</u>	<u>244,498</u>	<u>58,614</u>	<u>321,647</u>

The entire net equity is attributable to the equity holders.

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)

	Note:	<u>2024</u>	<u>2023</u>
Cash flow from operating activities			
Net (loss)/profit		(22,954)	58,614
Adjustment for non cash-movements			
- Depreciation and amortisation and unwinding of discount and other non-cash items	1,7	271,050	296,685
- Release goodwill	9	(21,005)	(7,845)
		250,045	288,840
Changes in working capital		4,077	36,514
Changes in provisions (abandonment expenditures)	7	(15,948)	(3,941)
Eliminations/reclassifications:			
Gain on sale assets	13	(51,245)	(43,758)
Interest expense	17	6,501	15,826
Tax charge	19	36,295	143,501
Tax paid		(123,289)	(220,916)
		(143,609)	(72,774)
		83,482	274,680
Cash flow from investing activities			
Receipt on disposals of assets		87,270	85,603
Investment in tangible fixed assets	1	(160,955)	(160,981)
		(73,685)	(75,378)
Cash flow from financing activities			
Net redemption bank loans	6	(9,160)	(130,055)
Interest paid		(4,769)	(19,688)
Dividends paid	5	-	(27,233)
		(13,929)	(176,976)
Foreign exchange/other		5,339	(7,387)
Movement cash and cash equivalents		1,207	14,939
Cash and cash equivalents 1 January	4	94,072	79,133
Cash and cash equivalents 31 December	4	95,279	94,072
Movement cash and cash equivalents		1,207	14,939

ACCOUNTING PRINCIPLES

General

ONE-Dyas B.V. (the “Company”) is a limited liability company, incorporated under Dutch law on 18 September 1987 and registered in the Trade Register of the Chamber of Commerce in Amsterdam, the Netherlands, with registration number 33211110. The Company is active in exploration for and development and production of oil and gas.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the group will continue in operational existence for at least twelve months from the date of approval of these financial statements. The Board of Management has considered its recent financial projections and is confident that the current cash position, the (intercompany) financing arrangements, the quality and diversity of its existing consolidated asset portfolio and commitment from its shareholders will provide sufficient cash resources for the group to continue as a going concern.

The consolidated financial statements of the Company for the year ended 31 December 2024 were adopted in accordance with a resolution of the general meeting of shareholders held on 19 March 2025. The shares of the Company are held by ONH B.V. and SHV Nederland B.V. The financial figures of the Company will be proportionally consolidated in the consolidated accounts of AtlasInvest Upstream B.V., Belgium.

Unless otherwise stated, all amounts are in thousands of EUR.

Statement of compliance

The financial statements have been prepared in accordance with Dutch-GAAP (Book 2, Title 9 of the Dutch Law) and the standards issued by the Dutch Accounting Standards Board (*Raad voor de Jaarverslaggeving*, “RJ”).

Principles of consolidation

The consolidated financial statements include the full accounts of the Company including its controlled subsidiaries as well as the proportionate share of the joint venture companies over which the Company has joint control. Where necessary, adjustments are made to bring into line any dissimilar accounting policies that may exist. In general, subsidiaries and joint ventures are consolidated from the date of acquisition, being the date on which the Company obtains (joint) control. All intra group-balances, transactions, income and expense and profits and losses resulting from intra-group transactions are eliminated in full in the consolidation.

The consolidated financial statements include the financial statements of the following subsidiaries and liquidated/sold subsidiaries (the latter up to the date of liquidation/completion sale):

Subsidiaries:

- ONE-Dyas Holdings B.V., Amsterdam	(100%)
- ONE-Dyas Decarbonisation Solutions B.V. Amsterdam (as of November 2023)	(100%)
- Dyas Tunisia B.V., Utrecht	(100%)
- ONE-Dyas Kowe, Ltd., Nassau, Bahamas	(100%)
- ONE-Dyas Agali, Ltd., Nassau, Bahamas	(100%)
- ONE-Dyas Gabon SASU, Libreville, Gabon	(100%)
- ONE-Dyas UK Limited, London, United Kingdom	(100%)
- ONE-Dyas Breagh Limited, London, United Kingdom (as of September 2024)	(100%)
- ONE-Dyas Petroleum Limited, London, United Kingdom	(100%)
- ONE-Dyas North Sea Limited, Aberdeen, United Kingdom	(100%)
- ONE-Dyas E&P Limited, London, United Kingdom	(100%)
- ONE-Dyas Exploration UK Limited, London, United Kingdom	(100%)
- Dyon E&P Limited, London, United Kingdom	(100%)
- Dyon UK Limited, London, United Kingdom	(100%)
- ONE-Dyas Mariner Limited, Aberdeen, United Kingdom	(100%)
- ONE-Dyas EOG Limited, Aberdeen, United Kingdom	(100%)
- ONE-Dyas Denmark ApS, Copenhagen, Denmark	(100%)

Liquidated subsidiaries during 2023:

- ONE-Dyas PM B.V., Amsterdam <i>(Liquidated as per 28 December 2023)</i>	(100%)
- ONE-Dyas Malaysia Holdings B.V., Amsterdam <i>(Liquidated as per 28 December 2023)</i>	(100%)
- ONE-Dyas Energie Resources B.V., Amsterdam <i>(Liquidated as per 29 December 2023)</i>	(100%)

The Company's financial data are included in the consolidated financial statements. Consequently, the Company applied the exemption under article 2:402 of the Dutch Civil Code: only the income after tax from group companies is stated separately in the corporate financial statements.

Foreign currencies

The consolidated financial statements are presented in euros (EUR), being the Company's presentation and functional currency. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in currencies other than the functional currency are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account except for currency

differences related to financing entered into as a hedge of a net foreign operation. The latter are processed directly through equity.

The assets and liabilities of the foreign entities measured in their functional currencies are translated into euros at the rate of exchange ruling at the balance sheet date and their profit and loss accounts are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly as a separate component of equity. Upon disposal of a foreign entity the related exchange differences recorded in equity are recognised in the profit and loss account.

The USD exchange rates applied in 2024 were EUR 1.04 for the balance sheet (2023: EUR 1.11) and EUR 1.08 for the profit and loss account (2023: EUR 1.08). The GBP exchange rates applied in 2024 were EUR 0.83 for the balance sheet (2023: EUR 0.87) and EUR 0.85 for the profit and loss account (2023: EUR 0.87).

Tangible fixed assets

Tangible fixed assets of the Company comprise exploration and production interests and fixtures and furniture. Investments in exploration interests are evaluated according to the successful effort's method. Costs associated with the drilling of successful exploration wells are capitalised and amortised based on the unit of production method, whereas other exploration expenditures are charged to income.

Development costs incurred for the drilling of wells and for the construction of production and treatment facilities, as well as the purchase price of producing interests are capitalised.

Depreciation of these energy assets is calculated by the unit-of-production method over estimated recoverable reserves.

When there are indicators of impairment, reviews are performed of the energy assets based on the discounted future cash flows applying a discount rate of 10% (2023: 10%), using management's estimate of recoverable reserves, future operating, capital and abandonment expenditure and future oil and gas prices (the latter being partly based on forward curves applicable around the reporting date) as well as applicable tax rates/tax incentives. Such value is compared to the total carrying value of the energy assets (the total carrying value is comprised of the energy assets, decommissioning assets, abandonment provision and provision for deferred tax for temporary differences related to the energy interests). The resulting impairment is charged to income.

The same principles are applied if there are indicators of possible reversal of impairments. The resulting reversal of impairment is credited to income.

A provision for abandonment is formed based on the net present value of the estimated future abandonment expenditures at the moment activities are undertaken which give rise to such abandonment obligation. At the same time a decommissioning asset is recognised for the same amount. The depreciation of the decommissioning asset is based on the unit-of-production method over estimated recoverable reserves. The resulting depreciation charge is recorded under the heading depreciation and

amortisation. Any change of the estimated abandonment expenditures is accounted for prospectively and reflected in an adjustment to the provision and to the decommissioning asset against the net present value of such change.

Fixtures and furniture are carried at historic cost less straight-line depreciation based on the estimated useful life span of the related assets.

Financial fixed assets

Investments over which the Company has no significant influence are valued at net asset value unless such net asset value cannot be reliably measured, in which case these investments are valued at cost.

Investments over which the Company has significant influence are valued according to net asset value based on the Company's accounting principles.

Inventories

Inventories of finished products are valued at market value. Inventories of materials are valued at cost or lower market value.

Cash and cash equivalents

Cash and cash equivalents comprise both cash at banks and short-term deposits, including cash at banks as cash collateral.

Derivatives

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair values are quoted by the financial institutions who act as hedge counterparties. For derivatives that qualify for cash flow hedge accounting, the change in fair value of the derivative related to the effective portion of the hedge is recognised directly in equity, net of deferred taxes, and the ineffective portion is recognised in the profit and loss account. When a derivative is settled or sold, the changes in fair value originally recorded in equity are recognised in the profit and loss account under revenues. For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recognised directly in the profit and loss account.

Receivables

Receivables, which generally have a term not exceeding 30 days, are recognised and carried at original invoice amount less, if required, an allowance for any uncollectible amounts.

Provisions

A provision for abandonment is formed based on the net present value of the estimated future abandonment expenditures at the moment activities are undertaken which give rise to such abandonment obligation. The unwinding of the discount on the abandonment provision represents a period-by-period cost and is recorded as interest expense. Any change of the estimated abandonment expenditures is accounted for prospectively and reflected in an adjustment to the provision and to the decommissioning asset against the net present value of such change. To the extent a downward adjustment of the estimated abandonment expenditures exceeds the remaining balance of the associated decommissioning asset, such excess is treated as a credit to the unwinding of discount.

Deferred taxes and income taxes

Deferred tax liabilities and receivables are recorded based on temporarily divergent fiscal accounting of assets and liabilities, unrealised revaluation of energy assets, unused tax losses and fiscal facilities. The measurement of deferred tax assets for temporary differences, unused tax losses and fiscal facilities takes into account the extent to which it is probable that sufficient taxable income will be available in the foreseeable future. Deferred tax assets and liabilities are measured undiscounted at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled. Such expectation is based on the enacted or substantially enacted tax rates at the balance sheet date. The tax charge includes State Profit Share levied in The Netherlands and the Energy Profits Levy levied in the United Kingdom.

In respect of Pillar Two the Company has applied the mandatory exemption in respect of recognizing deferred tax assets or deferred tax liabilities in connection with Pillar Two taxes and accounts for it as current tax as it is incurred.

Acquisitions and related goodwill

The Company applies purchase price allocation accounting. Under this methodology the acquired assets and liabilities are valued at fair value at the moment of the acquisition. The difference between the purchase price and the fair value of the acquired assets and liabilities is considered goodwill. Positive goodwill is capitalised and charged to the profit and loss account over the weighted remaining lifetime of the acquired assets. In case the fair value of the acquired assets and liabilities at the moment of the acquisition is in excess of the purchase price this results in negative goodwill. In addition, negative goodwill can arise on an acquisition representing the difference between the undiscounted value of a deferred tax asset related to a tax loss carry forward position and its fair value. To the extent that such negative goodwill is attributable to specific expenditure related to the acquisition, the related amount of negative goodwill is released to the profit and loss account in the period, when the related expenditures are incurred. Any remaining balance is released to the profit and loss account over the weighted remaining lifetime of the acquired assets, which in general are long term in nature.

Disposal of energy assets and/or subsidiaries

The gain or loss on the disposal of energy assets and/or subsidiaries (containing energy assets) is separately recognised in the profit and loss account as gain or loss on sale of assets. The gain or loss is recognised upon completion of the transaction and determined by the difference between the amount received at completion and the book value of such assets at completion. Any subsequent receipts or payments, such as post closing adjustments allocable to such disposals, are also recognised as gain or loss on sale of assets.

Pensions

In the past, the Company operated a defined benefit pension plan, which could require contributions to a separately administered fund. Under RJ 271 the defined benefit pension plan is accounted for as a defined contribution plan. As a consequence, any pension premiums paid are recorded as pension expenses. As from 2023 the Company only actively operates a defined contribution plan. Only remaining payments attributable to the defined benefit plan relate to indexation for a small number of active employees.

Other assets and liabilities

Other assets and liabilities are stated at amortised cost.

Revenue and expense recognition

Revenues are recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenues are recognised when the significant risks and rewards of ownership of goods transferred have been passed to the buyer. Revenues are recorded excluding VAT and net of discounts. Except for derivatives which do not qualify for hedge accounting, expenditures are recognised at historic costs on an accrual's basis. Oil and gas sales are recognised when the business risks and rewards of ownership of the goods have passed to the buyer.

Significant judgements and estimations

While preparing the financial statements the most significant judgements and estimations relate to the estimated recoverable reserves, estimated future operating expenditure, estimated future capital expenditure, estimated abandonment obligations and estimated medium and long-term oil and gas prices. Reference is made to Notes 1 and 7.

Consolidated cash flow statement

The consolidated cash flow statement has been prepared according to the indirect method and reflects the cash flows arising from the activities from the Company and its (proportionally) consolidated subsidiaries and joint ventures as measured in their own currencies translated to euros at the average rate of exchange for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of euros)

1. Tangible fixed assets

The tangible fixed assets include investments in energy assets and fixtures and furniture. The movements in the energy assets during 2024 and 2023 can be specified as follows:

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2024	111,639	970,180	38,151	1,119,970
Investments/additions	18,048	146,563	14,256	178,867
Disposals	(9,662)	(73,440)	-	(83,102)
Depreciation	(20,855)	(83,423)	(8,007)	(112,285)
Impairments	(669)	(151,764)	-	(152,433)
Reversal of impairments	-	13,170	-	13,170
Adjustment	20,395	-	-	20,395
Foreign exchange adjustments	3,232	32,232	936	36,400
Book value 31 December 2024	<u>122,128</u>	<u>853,518</u>	<u>45,336</u>	<u>1,020,982</u>

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2023	106,043	1,125,704	21,892	1,253,639
Investments/additions	7,345	126,289	34,429	168,063
Disposals	-	(76,723)	-	(76,723)
Depreciation	(32,656)	(134,631)	(18,201)	(185,488)
Impairments	(6,472)	(85,055)	-	(91,527)
Adjustment	35,907	-	-	35,907
Foreign exchange adjustments	1,472	14,596	31	16,099
Book value 31 December 2023	<u>111,639</u>	<u>970,180</u>	<u>38,151</u>	<u>1,119,970</u>

At 31 December 2024 the cumulative gross costs amounted to EUR 3,264,713 (31 December 2023: EUR 3,162,947) and the cumulative depreciation and amortisation EUR 2,243,731 (31 December 2023: EUR 2,042,977).

The 2024 disposals relate to the sale of the entire interest held in the licenses comprising the Arran field. The 2023 disposals related to the sale of our entire interest in the Kowe production license in Gabon.

The adjustment to the decommissioning asset relates primarily to changes of the estimated abandonment obligations.

The recoverable reserves are a determining factor when calculating the FMV for purchase price allocation/impairment purposes, and depreciation of the energy assets and the related carrying value of the tangible fixed assets. There are numerous operational and technical variables involved in

determining the recoverable reserves. The economic recoverability of reserves depends, amongst others, upon future oil and gas prices. While determining the FMV for impairment testing the applied oil and gas prices are based on the forward curves as per the balance sheet date for the years 2025-2028, gradually increasing to USD 100 per barrel and EUR 41 per MWh in 2032 and escalated with 2% per annum thereafter. While determining the (reversal of) accounting impairment of an individual energy asset, the deferred tax (including the UK Energy Profits Levy) for temporary differences on such individual energy asset is taken into account. Net accounting impairments recorded amounted to EUR 139.3 mln primarily due to reserve adjustments, increased cost levels and changes to the UK tax regime (2023: EUR 91.5 mln accounting impairments).

The movement in furniture and fixtures can be specified as follows:

	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2024	129	458	587
Investments/additions	5	131	136
Depreciation /amortisation	(78)	(293)	(371)
Foreign exchange adjustments	-	-	-
Book value 31 December 2024	<u>56</u>	<u>296</u>	<u>352</u>
	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2023	290	544	834
Investments/additions	45	218	263
Depreciation /amortisation	(206)	(304)	(510)
Foreign exchange adjustments	-	-	-
Book value 31 December 2023	<u>129</u>	<u>458</u>	<u>587</u>

Leasehold improvements are depreciated in 5 years and equipment in 3 years.

2. Inventories

	<u>31/12/2024</u>	<u>31/12/2023</u>
Warehouse materials	9,293	8,133
Oil stock and underlift entitlements	4,431	11,010
	<u>13,724</u>	<u>19,143</u>

3. Receivables

The receivables can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Debtors (including current account with operators)	82,444	79,617
Prepaid and other receivables	13,523	33,284
VAT	13,819	8,280
Book value	<u>109,786</u>	<u>121,181</u>

The receivables are non-interest bearing and are generally on a 15-30 day's term and generally without collectability concerns. During 2024 and 2023 no allowance for uncollectible amounts was required.

4. Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Cash at banks	95,279	94,072
Book value	<u>95,279</u>	<u>94,072</u>

As a security under the loan agreements, the bank accounts of the Company and certain subsidiaries have been pledged to the banks. As from 1 January 2025, an increasing part of the cash will be used as collateral for Letters of Comfort issued by the banks in connection with abandonment obligations of ONE-Dyas.

5. Equity

Issued capital

The total issued and outstanding capital amounts to EUR 7,364 consisting of 751,128 shares A with a par value of EUR 5.00 each (51% of total issued and outstanding share capital) and 721,672 shares B with a par value of EUR 5.00 each (49% of total issued and outstanding capital). There were no changes in issued capital during 2024.

Share premium

	<u>2024</u>	<u>2023</u>
Book value 1 January	28	28
Movements	-	-
Book value 31 December	<u>28</u>	<u>28</u>

Foreign exchange reserve

Translation adjustments relating to foreign interests in subsidiaries and proportionally consolidated joint ventures are processed directly into equity.

	<u>2024</u>	<u>2023</u>
Book value 1 January	(662)	(4,260)
Movements	12,282	3,598
Book value 31 December	<u>11,620</u>	<u>(662)</u>

A negative balance of the foreign exchange reserve reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Derivatives

	<u>2024</u>	<u>2023</u>
Book value 1 January	11,805	22,725
Unrealised change in fair value re derivatives designated as a hedge net of deferred tax	(13,789)	(10,920)
Book value 31 December	<u>(1,984)</u>	<u>11,805</u>

A negative balance of the reserve for derivatives reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Retained earnings

	<u>2024</u>	<u>2023</u>
Book value 1 January	244,498	183,674
Appropriation of prior year profit	58,614	88,057
(Interim) dividend	-	(27,233)
Book value 31 December	<u>303,112</u>	<u>244,498</u>

Unappropriated result

	<u>2024</u>	<u>2023</u>
Book value 1 January	58,614	88,057
Transfer to retained earnings	(58,614)	(88,057)
Result for the year	(22,954)	58,614
Book value 31 December	<u>(22,954)</u>	<u>58,614</u>

A Stock Appreciation Rights (SAR) scheme is in place with effective date 1 January 2019. The maximum number of SARs (to be) issued under the SAR scheme is 4 % of the number of total shares outstanding. At year end some 61% of the 4% SAR's have been issued. The SARs in principle become exercisable in case of a liquidity event. However, at discretion of the Company's Supervisory Board earlier partial payments on the SARs could be made in case certain future thresholds would be met by mid 2025. As at year end no liquidity event had been triggered and the thresholds are not yet met, no value is recognised in the balance sheet. As per 31 December 2024 the pre-tax value of the vested and unvested portion of the issued SARs in case of a liquidity event is estimated not to exceed USD 15 mln.

Summary movements in equity

	<u>2024</u>	<u>2023</u>
Equity 1 January	321,647	297,588
Result for the year	(22,954)	58,614
Derivatives net of deferred tax	(13,789)	(10,920)
Foreign exchange	12,282	3,598
Total result	(24,461)	51,292
Dividends	-	(27,233)
Equity 31 December	<u>297,186</u>	<u>321,647</u>

6. Bank loans

The Company completed a refinancing in April 2023. The maturity date of the reserved base lending ("RBL") facility was extended from 31 December 2024 to 31 December 2028 and the facility limit was reduced from USD 900 mln to USD 450 mln. The existing EUR 50 mln junior secured facility maturing 31 March 2025 was replaced in 2023 by a new EUR 50 mln and USD 70 junior secured facility maturing 31 March 2029.

The extended RBL has an accordion mechanism by which the commitment by the lenders under the RBL could increase up to a maximum of USD 650 mln subject to various conditions being met.

The maximum amount to be actually drawn under the USD 450 mln RBL facility is determined semi-annually and depends i.a. on the net present value of the anticipated future cash flows associated with the energy assets included in the borrowing base, price deck used by the banks as well as remaining reserves/production/opex/capex profiles as determined by independent experts. The interest is based on Euribor (for EUR drawings)/SOFR (for USD drawings)/Sonia (for GBP drawings) plus a margin. The interest is also dependent upon certain agreed ESG targets being met or not being met.

As security under the RBL facility, the shares, shareholder loans, the intercompany receivables and the bank accounts of the Company and certain subsidiaries have been pledged to the banks.

Furthermore, floating charges are provided by ONE-Dyas UK Limited and ONE-Dyas E&P Limited over their assets.

The facility limit for the RBL facility is shown in the table below (in USD mln):

	<u>Limit</u>
April 2023 - December 2025	450
January 2026 - June 2026	383
July 2026 - December 2026	315
January 2027 - June 2027	248
July 2027 - December 2027	180
January 2028 - June 2028	113
July 2028 - December 2028	45

The final maturity of the RBL facility is December 2028 or earlier, if the remaining reserves become less than 20% of the remaining reserves assumed as per 1 January 2023.

The main financial covenants under the RBL facility relate to:

- Leverage ratio <3; and
- Group liquidity tests.

The maximum amount actually drawn under the USD 450 mln RBL facility during 2024 was nil. At the balance sheet date no amounts were drawn under this facility.

In addition to the RBL facility, the Company has a EUR 50 mln and USD 70 mln junior secured facility agreement in place with a final maturity of 31 March 2029. The interest is based on Euribor (for EUR drawings)/SOFR (for USD drawings) plus a margin.

As security under this facility, the shares, shareholder loans, the intercompany receivables and the bank accounts of the Company and certain subsidiaries have been pledged to the junior lenders by second ranking pledges. Furthermore, second ranking floating charges are provided by ONE-Dyas UK Limited and ONE-Dyas E&P Limited over their assets.

The original facility limits for the EUR and USD parts of the facility are shown in the table below (in EUR and USD mln):

	EUR drawings Limit (EUR mln)	USD drawings Limit (USD mln)
April 2023 - December 2025	50.0 (100%)	70.0 (100%)
January 2026 - June 2026	46.4 (92.9%)	65.0 (92.9%)
July 2026 - December 2026	42.9 (85.7%)	60.0 (85.7%)
January 2027 - June 2027	39.3 (78.6%)	55.0 (78.6%)
July 2027 - December 2027	35.7 (71.4%)	50.0 (71.4%)
January 2028 - June 2028	32.1 (64.3%)	45.0 (64.3%)
July 2028 - December 2028	28.6 (57.1%)	40.0 (57.1%)
Jan 2029 - March 2029	25.0 (50.0%)	35.0 (50.0%)

The maximum amount actually drawn under this facility during 2024 amounted to EUR 50 mln and USD 70 mln. Following the sale of our interest in the Arran field 8% of the outstanding EUR and USD amounts were repaid. As a consequence, amounts of EUR 46 mln and USD 64.4 mln were drawn at the balance sheet date. On completion of the disposal of our interest in the Breagh field during 2025 some 20% of the outstanding EUR and USD amounts will be repaid resulting in some EUR 37 mln and some USD 52 mln outstanding following completion of the sale of Breagh. Subsequent reductions of the facility limits as from 1 January 2026 will be determined by applying the % in the table above against the reduced outstanding amounts following the disposals.

The main financial covenants under the junior secured facility agreement relate to:

- Leverage ratio <3; and
- Group liquidity tests.

All of the financial covenants of the RBL facility and the junior secured facility agreement were met at the balance sheet date.

The movements during the period were as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	113,223	247,072
Drawings	-	113,770
Repayments	(9,160)	(243,825)
Foreign exchange	3,818	(3,794)
Book value 31 December	<u>107,881</u>	<u>113,223</u>

7. Provisions

The movements of the abandonment provision during 2024 and 2023 can be summarised as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	454,409	401,936
Additions	18,048	8,259
Disposals	(18,380)	(10,303)
Expenditures	(15,948)	(3,941)
Adjustment	20,396	34,993
Unwinding of discount	19,150	19,160
Foreign exchange	13,127	4,305
Book value 31 December	<u>490,802</u>	<u>454,409</u>

The adjustment to the abandonment provision relates primarily to changes of the estimated abandonment obligations. The expenditures relate to actual abandonment undertaken during the year. The provisions are generally non-current. Estimated 2025 abandonment expenditures range between EUR 15 and EUR 20 mln. The estimated costs of abandonment can change i.a. due to changing governmental policies, expected availability of resources at the time of abandonment, additional drilling activity etc. To the extent a downward adjustment of the estimated abandonment expenditures exceeds the remaining balance of the associated decommissioning asset, such excess is treated as a credit to the unwinding of discount.

8. Current and deferred taxes

The movements of the deferred tax liabilities can be summarised as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	285,053	390,201
Transfer from current tax	403	342
Movement processed via equity re derivatives	(22,700)	(15,972)
Movement processed via profit & loss account	(44,847)	(68,617)
Foreign exchange	9,889	4,523
Disposal	(31,768)	(26,613)
Transfer from deferred tax assets	4,866	1,189
Book value 31 December	<u>200,896</u>	<u>285,053</u>

The deferred tax liabilities can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
<i>Deferred tax liabilities</i>		
Derivatives	(4,206)	18,249
Deferred tax on purchase price allocation	4,697	4,552
Deferred depreciation and amortisation, unwinding of discount and other	200,405	262,252
	<u>200,896</u>	<u>285,053</u>

The movements of the deferred tax assets can be summarised as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	33,746	67,301
Movement processed via profit & loss account	9,138	(35,209)
Foreign exchange	-	465
Transfer to deferred tax liabilities	4,866	1,189
Book value 31 December	<u>47,750</u>	<u>33,746</u>

The classification of deferred tax for temporary difference under deferred tax assets or deferred tax liability in the balance sheet is determined by the deferred tax balance for temporary differences per jurisdiction.

Following the increase in gas prices, “windfall profits” taxes were introduced during 2022 both in the UK (Energy Profits Levy (EPL)) and the Netherlands (Solidarity charge). The Energy Profits Levy was levied at 25% as from 26 May 2022 - 31 December 2022 and 35% as from 1 January 2023 - 31 March 2028. During 2024 the EPL rate was further increased from 35% to 38% effective 1 November 2024 and the 29% available uplift on capex spend for EPL purposes was abolished as of 1 November 2024. Furthermore it was announced that the EPL window would be extended from 31 March 2028 to 31 March 2030. The latter measure was however not substantially enacted at the balance sheet date, but only at the beginning of March 2025.

As a consequence of the extension not being enacted at the balance sheet date, a provision for deferred tax for temporary differences has been formed in respect of EPL to the extent such differences are anticipated to reverse in the period until 31 March 2028 instead of 31 March 2030. In case the extension of the EPL window would have been enacted at the balance sheet date, the deferred tax liability for temporary differences would have been some EUR 30 - 35 mln higher.

The Dutch solidarity charge was levied at a rate of 33% on “excess” profits and was only applicable for 2022. The Dutch solidarity charge was replaced by a 65% royalty during 2023 and 2024 over gas revenues (net of hedging) in excess of 50 cts/Nm³ Groningen equivalent. No 65% royalty was due covering 2024 due to the reduction of gas prices.

In the Netherlands the Company has corporation tax and state profit share “SPS” losses (including excess deemed corporation tax credits for SPS) for a nominal tax value of some EUR 79.4 mln and is carried in the balance sheet for an amount of EUR 47.7 mln being the amount which is considered to be recoverable in the future. No deferred tax asset is recorded associated with some EUR 32 mln

excess deemed corporation tax credits for SPS purposes next to some EUR 19 mln nominal tax value re carried forward interest expenses in the Netherlands for corporation tax purposes as there is currently insufficient certainty regarding future taxable income.

The current tax receivable/(payable) is comprised of the following amounts:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Corporation tax receivable	319	23
Corporation tax payable	(45,189)	(33,038)
Windfall profits taxes	-	(42,389)
	<u>(44,870)</u>	<u>(75,404)</u>

9. Goodwill

The movement of goodwill can be summarised as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	74,205	80,643
Release	(21,005)	(7,845)
Foreign exchange	3,068	1,407
Book value 31 December	<u>56,268</u>	<u>74,205</u>

The acquisition of Sterling Resources (UK) Limited (currently named ONE-Dyas UK Limited) and its subsidiary in 2017 resulted in the recording of negative goodwill (“badwill”) amounting to EUR 88 million which is released based on the weighted remaining lifetime of the acquired assets. During 2024 an additional EUR 13 mln was released in anticipation of the disposal value of the Breagh asset early 2025 held by ONE-Dyas UK Limited.

The purchase price allocation applied as part of the acquisition of Dyas Holdings B.V. in 2019 (currently named ONE-Dyas Holdings B.V.) resulted in the recognition of an additional negative goodwill amounting to EUR 50 mln which is also released based on the weighted remaining lifetime of the acquired assets.

10. Derivatives

The Company and its subsidiaries have entered into a USD interest rate swap and a EURIBOR cap to cover part of the interest rate risk over loan amounts drawn. The nominal USD volume covered under the interest rate swap amounts to USD 35 mln until December 2025, USD 32.5 mln until June 2026 and 30 mln until December 2026. The nominal EUR volume covered under the EURIBOR cap is EUR 25 mln until December 2025, 23.2 mln until June 2026 and 21.4 mln until December 2026. The FMV of the interest rate swaps/caps as per 31 December 2024 amounts to EUR 484.

The derivatives carried in the balance sheet (valued at FMV) can be specified as follows:

2024	Volume in '000 boe	Maturity	Book value
<i>Current assets</i>			
Crude oil collars/puts/spreads, gas puts and interest rate swaps	1,089	2025	2,712
<i>Non-current liabilities</i>			
Gas collars/call	404	2025	(3,528)

2023	Volume in '000 boe	Maturity	Book value
<i>Current assets</i>			
Crude oil collars/puts, gas collars and interest rate swaps	1,989	2024	34,028
<i>Non-current assets</i>			
Gas collars	204	2025	2,094

During 2024 and 2023 no charges were made to the profit and loss account due to the hedging ineffectiveness of the derivative transactions entered into.

11. Creditors and accrued liabilities

The creditors and accrued liabilities are comprised of the following:

	31-12-2024	31-12-2023
Creditors (including current account with operators)	31,154	30,610
Other (accrued) liabilities	58,000	70,270
	89,154	100,880

12. Revenues

The revenues are comprised of:

	2024	2023
Sales revenues (net of hedging)	386,910	631,062
Other revenues	4,385	4,058
	391,295	635,120
<i>Geographical segmentation</i>		
Netherlands	77,227	114,548
United Kingdom	314,068	515,383
Africa	0	5,189
	391,295	635,120

Sales revenues comprise oil and gas sales including product hedging revenues. The other revenues include tariff income and fee income.

13. Gain on sale

The 2024 gain on sale amounting to EUR 51,245 relates to the disposal of the entire interest held in the licenses comprising the Arran field which transaction was completed in May 2024 and additional contingent consideration received related to the disposal in 2022 of 100% of the shares in ONE-Dyas Norge AS. The 2023 gain on sale amounting to EUR 43,758 related to the disposal of our interest in the G4-146 (Kowe) production license in Gabon and a contingent consideration from the disposal in 2022 of 100% of the shares in ONE-Dyas Norge AS.

14. Operating costs

The operating costs are comprised of:

	<u>2024</u>	<u>2023</u>
Insurance	2,036	2,300
Direct costs incl. royalties	152,531	164,569
	<u>154,567</u>	<u>166,869</u>

15. Depreciation and amortisation

	<u>2024</u>	<u>2023</u>
Energy assets	<u>251,548</u>	<u>277,015</u>

The 2024 depreciation/amortisation includes EUR 139.3 mln net accounting impairment charges (2023: EUR 91.5 mln).

16. General and administrative expenses

During 2024 the average number of persons (in FTE) employed by ONE-Dyas amounted to 105 (2023: 97).

	<u>2024</u>	<u>2023</u>
Netherlands	92	85
United Kingdom	13	12
	<u>105</u>	<u>97</u>

	<u>2024</u>	<u>2023</u>
Wages and salaries	18,390	16,400
Pension premiums	1,973	2,411
Social security charges	1,449	1,184
	<u>21,812</u>	<u>19,995</u>

As far as the personnel expenses relate to licenses for which ONE-Dyas acts as operator, such expenses are treated as production costs/investments and billed to joint venture partners in accordance with the prevailing joint operating agreements, rather than general and administrative expenses.

The general and administrative expenses include EUR 371 (2023: EUR 510) depreciation charges for furniture and fixtures.

During the year the Company incurred EUR 500 (2023: EUR 500) charges for management services provided by related parties. The remuneration to the Board of Management and Supervisory Board (including pension premiums, social security charges and expense allowances) during 2024 were as follows:

	<u>2024</u>	<u>2023</u>
Board of Management	2,382	2,468
Supervisory Board	-	-
	<u>2,382</u>	<u>2,468</u>

17. Interest income and expenditures

	<u>2024</u>	<u>2023</u>
Other Interest income	8,392	477
	<u>8,392</u>	<u>477</u>
Interest expense on financing operations	14,374	14,862
Interest expense on discounting	19,150	19,160
Other interest expense	519	1,441
	<u>34,043</u>	<u>35,463</u>

Interest income increased from EUR 0.5 mln in 2023 to EUR 8.4 mln in 2024. This increase is mainly due to interest receipts on the disputed part of the contingent consideration regarding ONE-Dyas Norge AS and substantial interest income generated on bank deposits.

To the extent a downward adjustment of the estimated abandonment expenditures exceeds the remaining balance of the associated decommissioning asset, such excess is treated as a credit to the unwinding of discount.

18. Foreign exchange differences

The foreign exchange difference, amounting to a loss of EUR 4,933 (2023: gain of EUR 5,602), relates mainly to negative foreign exchange results on the bank loans denominated in USD.

19. Taxation

After taking into account non-deductible expenditures, tax exempt income, recognition of tax loss carried forward positions, State Profit Share and windfall profits taxes, the effective tax rate for 2024 arrived at 272 % and the total tax charge arrived at EUR 36,295.

The breakdown of the tax charge/(credit) into current and deferred taxation can be specified as follows:

	<u>2024</u>	<u>2023</u>
Current taxation	90,280	176,909
Deferred taxation	(53,985)	(33,408)
	<u>36,295</u>	<u>143,501</u>

The reconciliation between the nominal tax rate applicable in the Netherlands and the effective tax rate can be summarised as follows:

	<u>2024</u>	<u>2023</u>
Corporation tax against nominal rate	25.8%	25.8%
Non deductible expenditures	161.8%	7.1%
Tax exempt income	-139.7%	-6.6%
Effect foreign income	73.6%	11.4%
Effect State Profit Share	-4.2%	2.1%
Effect windfall profits taxes	154.8%	31.1%
	<u>272.0%</u>	<u>71.0%</u>

The impact of certain elements on the 2024 effective tax rate is significantly enhanced due to the relatively low consolidated income before tax amounting to EUR 13 mln (2023: EUR 202 mln).

Both 2024 and 2023 result before tax are a mixture of profit and losses in various jurisdictions, with different tax regimes. Effective 1 January 2019 a fiscal unity for Dutch corporation tax purposes was formed headed by the Company. Members of a fiscal unity are each joint and several liable for the obligations of the fiscal unity. The current tax position includes the corporation tax liability of the fiscal unity allocable to the Company and its consolidated Dutch subsidiaries. Taxation for the Company is calculated on an individual level and presented separately in the corporate financial statements of the Company as if the Company is a stand-alone entity for tax purposes.

ONE-Dyas is, through its ultimate parent company based in Belgium, within the scope of the OECD Pillar Two model rules also known as the Global Anti-Base Erosion (GloBE) rules. Under these rules the group is liable to pay a top-up tax for jurisdictions where its GloBE effective tax rate is below the minimum rate of 15%. The tax legislation is effective from 1 January 2024, and therefore the group is subject to the global minimum top-up tax under Pillar Two legislation for the fiscal year 2024.

In the jurisdictions where the ONE-Dyas group was present during 2024, it is eligible for the transitional CbCR Safe Harbour rules.

In respect of Pillar Two the Company has applied the mandatory exemption in respect of recognizing deferred tax assets or deferred tax liabilities in connection with Pillar Two taxes and accounts for it as a current tax as it is incurred. Based on an impact assessment taking into account the transitional CbCR safe Harbour rules, the estimated tax liability resulting from application of Pillar Two allocable to ONE-Dyas is not material. Any recharge of top-up taxes within the group will be based on the extent to which the relevant entities contribute to the total amount of top-up taxes.

20. Lease rental obligations

	<u>31/12/2024</u>	<u>31/12/2023</u>
within one year	9,865	2,428
between 2-5 years	1,274	2,860
after 5 years	-	-

At the end of 2024, the main part of the short term lease rental obligations, is related to the anticipated share of commitments under a rig rental contract in 2025 (EUR 7,422) next to rental obligations in connection with offices and lease cars.

21. Risk management objectives and policies

General

The main risks in the upstream oil and gas industry lie in the drilling for and production and transportation of oil and gas. Operations are carried out by qualified and experienced operators / own personnel / contractors on behalf of parties, who co-operate on the basis of joint operating agreements. The operators are responsible for the operations and see to it that they are carried out in accordance with both the very strict (environmental) laws and regulations and good industry and oil field practice. Adherence to these laws and regulations is an integral and closely observed part of the operations. Nevertheless, technical failures and human negligence are risks which cannot be 100% precluded. As to environmental issues (e.g. pollution) the ONE-Dyas has taken out its own insurance. The insurance does not only cover seepage and pollution, but also for clean-up and containment costs and control of well expenses. Moreover, ONE-Dyas has taken out insurance against charter's and/or cargo owners' pollution liability as part of its third-party liability insurance. The limits of the amounts insured are in line with the industry practice. Other risks involved are intrinsic to the nature of the business, such as increases of costs of abandonment i.a. due to changing governmental policies.

Commodity price risk

ONE-Dyas is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. ONE-Dyas enters into derivative transactions on a regular basis. Policies are in place to avoid hedging of volumes in excess of expected sales volumes.

Credit risk

To minimise the credit risk ONE-Dyas trades only with recognised, creditworthy third parties. The carrying value of the balance sheet items Receivables, Cash and Cash equivalents and Derivatives best represent the ONE-Dyas' maximum exposure to credit risk. Entering into transactions with counterparties (including banks chosen for deposits) occurs only after approval by Company's management. In general, and in case allowed under the financing agreements, it is ONE-Dyas' policy to avoid concentrations of credit risk by using a variety of creditworthy counterparties, thereby mitigating financial loss through potential counterparty failure. Under the current financing arrangements the vast

majority all our oil and gas produced is sold to various entities within the BP group, the latter currently having a A- (S&P) credit rating. Arrangements for additional credit support are in place in case the credit rating of the BP group would fall below certain levels.

Cash flow interest rate risk

ONE-Dyas' exposure to cash flow interest rate risk relates primarily to the group's long-term debt obligations with a floating interest rate. To mitigate the exposure to cash flow interest rate risk the Company has entered into interest rate swaps.

Foreign currency and liquidity risk

As the Company reports in EUR, the Company is exposed to unfavourable foreign exchange developments of the EUR against the USD and the GBP. It is Company policy to fund expenditures with revenues received in the same currency were possible. There exists an exposure where revenues received in a certain currency fall short of the expenditures to be paid in such same currency.

Liquidity risk is mitigated through the availability of an overdraft facility as part of the reserve based lending facility.

Country risk

It is ONE-Dyas' current preference to invest in OECD countries. In case of investments in non-OECD countries the country risk is specifically assessed, taking into account political, legal and fiscal stability as well as operator reputation and location of the assets (offshore versus onshore).

22. Comparison FMV of financial instruments with carrying value

The carrying value of all financial instruments (comprising: Cash and Cash equivalents, Receivables, Derivatives, Bank Loans and Creditors and Other Liabilities) is considered to be a reasonable approximation of the FMV.

CORPORATE FINANCIAL STATEMENTS

CORPORATE BALANCE SHEET AS AT 31 DECEMBER 2024

(before appropriation of net profit, in thousands of euros)

	Notes	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets			
Energy assets	23	358,462	235,543
Fixtures and furnitures	23	342	573
		358,804	236,116
Financial fixed assets			
Group and joint venture companies	24	344,711	428,965
Deferred tax assets	30	47,750	33,746
		392,461	462,711
Derivatives	31	-	1,426
		751,265	700,253
CURRENT ASSETS			
Inventories	25	11,719	11,530
Receivables	26	49,452	41,516
Cash and cash equivalents	27	44,208	14,158
Taxes	30	644	-
Derivatives	31	599	12,558
		106,622	79,762
TOTAL ASSETS		857,887	780,015
LIABILITIES AND EQUITY			
EQUITY	28	297,186	321,647
NON-CURRENT LIABILITIES			
Bank loans	6	107,881	113,223
Provisions	29	207,727	170,695
Deferred tax	30	35,247	33,282
		350,855	317,200
CURRENT LIABILITIES			
Taxes	30	-	977
Creditors and other liabilities	32	207,338	140,191
Derivatives	31	2,508	-
		209,846	141,168
TOTAL LIABILITIES AND EQUITY		857,887	780,015

CORPORATE PROFIT & LOSS ACCOUNT FOR THE YEAR 2024

(in thousands of euros)

	<u>2024</u>	<u>2023</u>
Result group companies net of taxes	-15,162	65,292
Other loss net of charges	<u>-7,792</u>	<u>-6,678</u>
Net profit	<u>-22,954</u>	<u>58,614</u>

The Company's financial data are included in the consolidated financial statements. Under article 2:402 of the Dutch Civil Code, only the income after tax from group companies is stated separately in the corporate financial statements.

NOTES TO THE CORPORATE FINANCIAL STATEMENTS

(in thousands of euros)

Accounting principles

The corporate financial statements have been prepared according to Dutch-GAAP (Book 2, Title 9 of the Dutch Civil Code) and the standards issued by the Dutch Accounting Standards Board (*Raad voor de Jaarverslaggeving*, "RJ").

23. Tangible fixed assets

The tangible fixed assets include investments in energy assets and fixtures and furniture. The movements in the energy assets during 2024 and 2023 can be specified as follows:

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2024	35,711	178,674	21,158	235,543
Investments/additions	18,048	95,347	3,744	117,139
Adjustment	14,968	-	-	14,968
Depreciation	(8,023)	(8,844)	(3,744)	(20,611)
Impairments	(669)	(1,078)	-	(1,747)
Reversal impairments	-	13,170	-	13,170
Book value 31 December 2024	<u>60,035</u>	<u>277,269</u>	<u>21,158</u>	<u>358,462</u>
	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2023	21,483	141,330	21,892	184,705
Investments/additions	7,345	68,552	15,428	91,325
Adjustment	18,551	-	-	18,551
Depreciation	(10,054)	(13,675)	(16,162)	(39,891)
Impairments	(1,614)	(17,533)	-	(19,147)
Book value 31 December 2023	<u>35,711</u>	<u>178,674</u>	<u>21,158</u>	<u>235,543</u>

At 31 December 2024 the cumulative gross costs amounted to EUR 1,213,192 (31 December 2023: EUR 1,086,226) and the cumulative depreciation and amortisation EUR 854,730 (31 December 2023: EUR 850,683).

The adjustment to the decommission asset relates primarily to changes of the estimated abandonment obligations.

While determining the (reversal of) accounting impairment of an individual energy asset, the deferred tax for temporary differences on such individual energy asset is taken into account. Net reversal accounting impairments recorded for 2024 amounted to EUR 11.4 mln (2023: accounting impairments EUR 19.1 mln). The 2023 depreciation re exploration included a EUR 11.6 mln write off for unsuccessful wells.

The movement in fixtures and furniture can be specified as follows:

	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2024	129	444	573
Investments/additions	5	129	134
Depreciation /amortisation	<u>(78)</u>	<u>(287)</u>	<u>(365)</u>
Book value 31 December 2024	<u>56</u>	<u>286</u>	<u>342</u>
	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2023	289	528	817
Investments/additions	45	212	257
Depreciation /amortisation	<u>(205)</u>	<u>(296)</u>	<u>(501)</u>
Book value 31 December 2023	<u>129</u>	<u>444</u>	<u>573</u>

Leasehold improvements are depreciated in 5 years and equipment in 3 years.

24. Financial fixed assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
Investments in group companies	338,521	427,998
Receivable from these companies	6,190	967
	<u>344,711</u>	<u>428,965</u>

The investments in group companies include the following companies:

Subsidiaries:

- ONE-Dyas Holdings B.V., Amsterdam	(100%)
- ONE-Dyas Decarbonisation Solutions B.V. Amsterdam	(100%)
- Dyas Tunisia B.V., Utrecht	(100%)
- ONE-Dyas Kowe, Ltd., Nassau, Bahamas	(100%)
- ONE-Dyas Agali, Ltd., Nassau, Bahamas	(100%)
- ONE-Dyas Gabon SASU, Libreville, Gabon	(100%)
- ONE-Dyas UK Limited, London, United Kingdom	(100%)
- ONE-Dyas Breagh Limited, London, United Kingdom (as of September 2024)	(100%)
- ONE-Dyas Petroleum Limited, London, United Kingdom	(100%)
- ONE-Dyas North Sea Limited, Aberdeen, United Kingdom	(100%)
- ONE-Dyas E&P Limited, London, United Kingdom	(100%)
- ONE-Dyas Exploration UK Limited, London, United Kingdom	(100%)
- Dyon E&P Limited, London, United Kingdom	(100%)
- Dyon UK Limited, London, United Kingdom	(100%)

- ONE-Dyas Mariner Limited, Aberdeen, United Kingdom (100%)
- ONE-Dyas EOG Limited, Aberdeen, United Kingdom (100%)
- ONE-Dyas Denmark ApS, Copenhagen, Denmark (100%)

Liquidated subsidiaries during 2023:

- ONE-Dyas PM B.V., Amsterdam (100%)
(Liquidated as per 28 December 2023)
- ONE-Dyas Malaysia Holdings B.V., Amsterdam (100%)
(Liquidated as per 28 December 2023)
- ONE-Dyas Energie Resources B.V., Amsterdam (100%)
(Liquidated as per 29 December 2023)

The movements in investments in group companies can be specified as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	427,998	875,445
Share of results group companies	(15,162)	65,292
Derivatives	(5,035)	(3,840)
Dividends	(87,593)	(520,110)
Foreign exchange/other	18,313	11,211
Book value 31 December	<u>338,521</u>	<u>427,998</u>

The movements in receivables from group companies can be specified as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	967	1,362
Movements	5,223	(395)
Book value 31 December	<u>6,190</u>	<u>967</u>

All investments in group companies are valued at net asset value.

25. Inventories

	<u>31-12-2024</u>	<u>31-12-2023</u>
Warehouse materials	9,293	8,133
Oil stock and underlift entitlements	2,426	3,397
	<u>11,719</u>	<u>11,530</u>

26. Receivables

The receivables can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Debtors (including current account with operators)	23,498	22,901
VAT	13,478	7,924
Other receivables and prepaid	12,476	10,691
	<u>49,452</u>	<u>41,516</u>

27. Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Cash at Banks	44,208	14,158
	<u>44,208</u>	<u>14,158</u>

As a security under the loan agreements the bank accounts of the Company have been pledged to the banks. As from 1 January 2025, an increasing part of the cash will be used as collateral for Letters of Comfort issued by the banks in connection with abandonment obligations of ONE-Dyas.

28. Equity

Issued capital

The total issued and outstanding share capital amounts to EUR 7,364 consisting of 751,128 shares A with a par value of EUR 5.00 each (51% of total issued and outstanding share capital) and 721,672 shares B with a par value of EUR 5.00 each (49% of total issued and outstanding capital). There were no changes in the issued share capital during 2024.

Share premium

	<u>2024</u>	<u>2023</u>
Book value 1 January	28	28
Movements	-	-
Book value 31 December	<u>28</u>	<u>28</u>

Foreign exchange reserve

Translation adjustments relating to foreign interests in subsidiaries and proportionally consolidated joint ventures are processed directly into equity.

	<u>2024</u>	<u>2023</u>
Book value 1 January	(662)	(4,260)
Movements	12,282	3,598
Book value 31 December	<u>11,620</u>	<u>(662)</u>

A negative balance of the foreign exchange reserve reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Derivatives

	<u>2024</u>	<u>2023</u>
Book value 1 January	11,805	22,725
Unrealised change in fair value re derivatives designated as a hedge net of deferred tax	<u>(13,789)</u>	<u>(10,920)</u>
Book value 31 December	<u><u>(1,984)</u></u>	<u><u>11,805</u></u>

A negative balance of the reserve for derivatives reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Retained earnings

	<u>2024</u>	<u>2023</u>
Book value 1 January	244,498	183,674
Appropriation of prior year profit (Interim) dividend	58,614	88,057
	-	<u>(27,233)</u>
Book value 31 December	<u><u>303,112</u></u>	<u><u>244,498</u></u>

Unappropriated result

	<u>2024</u>	<u>2023</u>
Book value 1 January	58,614	88,057
Transfer to retained earnings	(58,614)	(88,057)
Result for the year	<u>(22,954)</u>	58,614
Book value 31 December	<u><u>(22,954)</u></u>	<u><u>58,614</u></u>

A Stock Appreciation Rights (SAR) scheme is in place with effective date 1 January 2019. The maximum number of SARs (to be) issued under the SAR scheme is 4 % of the number of total shares outstanding. At year end some 61% of the 4% SAR's have been issued. The SARs become exercisable in case of a liquidity event. However, at discretion of the Company's Supervisory Board earlier partial payments on the SARs could be made in case certain future thresholds would be met by mid 2025. As at year end no liquidity event had been triggered and the thresholds are not yet met no value is recognised in the balance sheet. As per 31 December 2024 the pre-tax value of the vested and unvested portion of the issued SARs in case of a liquidity event is estimated not to exceed the USD 15 mln.

Summary movements in equity

	<u>2024</u>	<u>2023</u>
Equity 1 January	321,647	297,588
Result for the year	(22,954)	58,614
Derivatives net of deferred tax	(13,789)	(10,920)
Foreign exchange	12,282	3,598
Total result	(24,461)	51,292
Dividends	-	(27,233)
Equity 31 December	<u>297,186</u>	<u>321,647</u>

29. Provisions

The movements in the provisions during 2024 and 2023 can be specified as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	170,695	141,718
Addition	18,048	8,259
Expenditures	(1,989)	(3,349)
Adjustment	14,968	17,637
Unwinding of discount	6,005	6,430
Book value 31 December	<u>207,727</u>	<u>170,695</u>

The adjustment to the abandonment provision relates primarily to changes of the estimated abandonment obligations. The expenditures relate to actual abandonment undertaken during the year. The provisions are generally non-current. The estimated costs of abandonment can change i.a. due to changing governmental policies, expected availability of resources at the time of abandonment, additional drilling activity etc.

30. Current and deferred tax

The movements in the deferred tax liabilities during 2024 and 2023 can be specified as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	33,282	43,315
Transfer from current tax	403	342
Movement processed via equity re derivatives	(6,908)	(4,043)
Movement processed via profit & loss account	3,604	(7,305)
Transfer from deferred tax assets	4,866	973
Book value 31 December	<u>35,247</u>	<u>33,282</u>

The deferred tax liabilities can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Derivatives	(1,515)	5,422
Def tax on purchase price allocation	4,697	4,552
Deferred depreciation and amortisation, unwinding of discount and other	32,065	23,308
	<u>35,247</u>	<u>33,282</u>

The movements of the deferred tax assets can be summarised as follows:

	<u>2024</u>	<u>2023</u>
Book value 1 January	33,746	37,745
Transfer to deferred tax liabilities	4,866	973
Movement processed via profit & loss account	9,138	(4,972)
Book value 31 December	<u>47,750</u>	<u>33,746</u>

The current tax receivable/(payable) is comprised of the following amounts:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Corporation tax	644	2,311
State Profit Share	-	-
Dutch energy profits levy	-	(3,288)
	<u>644</u>	<u>(977)</u>

The Company is head of a fiscal unity for Dutch corporation tax purposes. Members of a fiscal unity are each joint and several liable for the obligations of the fiscal unity. The current tax position represents the Company's share of the corporation tax liability of the fiscal unity as if the Company is a stand-alone entity for tax purposes.

In respect of Pillar Two the Company has applied the mandatory exemption in respect of recognizing deferred tax assets or deferred tax liabilities in connection with Pillar Two taxes and accounts for it as a current tax as it is incurred. Estimated tax liability resulting from application Pillar Two allocable to the Company is not material. Any recharge of top-up taxes within the group will be based on the extent to which the relevant entities contribute to the total amount of top-up taxes.

31. Derivatives

The Company has entered into derivative transactions comprised of gas collars to cover the exposure to unfavourable gas price fluctuations associated with the sale of the volumes covered by the derivatives for 2025. As per 31 December 2024 the hedged volume amounts to 0.4 mln barrels of oil equivalents covering 2025. The FMV of the gas collars as per 31 December 2024 amounts to EUR 2,393 negative.

In addition to the above derivative transactions, the Company has entered into a USD interest rate swap and a EURIBOR cap to cover part of the interest rate risk over loan amounts drawn. The nominal USD volume covered under the interest rate swaps amounts to USD 35 mln until December 2025, USD 32.5 mln until June 2026 and 30 mln until December 2026. The nominal EUR volume covered under the EURIBOR cap is EUR 25 mln until December 2025, 23.2 mln until June 2026 and 21.4 mln until December 2026. The FMV of the interest rate swaps/caps as per 31 December 2024 amounts to EUR 484.

32. Creditors and other liabilities

The creditors and other liabilities are comprised of:

	<u>31-12-2024</u>	<u>31-12-2023</u>
Payables to group companies	169,198	95,809
Payables to affiliated companies	8	5
Creditors (including current account with operators)	24,634	24,887
Other creditors and accrued liabilities	13,498	19,490
	<u>207,338</u>	<u>140,191</u>

33. Audit fees

The audit fees of EY Accountants B.V. as Dutch auditor in connection with the audit of the 2024 financial statements of the Company and its subsidiaries amounts to EUR 297 (2023: EUR 279).

34. Proposed Appropriation of net loss

It is proposed to transfer the net loss for the year 2024 amounting to EUR 22,954 to the retained earnings. The proposed EUR 22,954 loss appropriation has not been processed in the balance sheet.

35. Subsequent Events

There have been no notable subsequent events.

Amsterdam, 19 March 2025

Board of Management:

C.H. de Ruyter van Steveninck

A.T. Israël

A.C. van der Weijden

Supervisory Board:

M.Q.H. van Poecke

J.A. Onderdijk

R. Kandelman

OTHER INFORMATION

STATUTORY PROVISIONS ON APPROPRIATION OF NET RESULT

In accordance with clause 22 of the Company's articles the result for the year is at the disposal of the general meeting of shareholders.

Independent auditor's report

To: the shareholders and supervisory board of ONE-Dyas B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of ONE-Dyas B.V., based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of ONE-Dyas B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- 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 ONE-Dyas 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 for professional accountants).

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 and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Risk Management of the Report of the board of management 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, speak up policy and incident registration. 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 organizations. For these risks we have performed procedures among other things 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 Note 1 Tangible Fixed Assets and Note 7 Provisions to the financial statements, including recoverable reserves, estimated future operating expenditure, estimated future capital expenditure, estimated abandonment obligations and estimated medium and long-term oil and gas prices. 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. 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, legal, compliance and the supervisory board.

The fraud risk 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 HSE and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and 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 General in the accounting principles 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. 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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 and the supervisory board 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.

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

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 misstatements, whether due to fraud or error 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

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit.

We bear the full responsibility for the auditor's report.

Communication

We communicate with the supervisory board 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, 19 March 2025

EY Accountants B.V.

signed by J.J. Vernooij