

Independent auditor's report

To: the shareholder of DUNIA Capital B.V.

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

Our opinion

We have audited the financial statements as at 31 December 2024 of DUNIA Capital B.V. In our opinion, the accompanying financial statements give a true and fair view of the financial position of DUNIA Capital B.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of the company in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics (VGBA)".

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

Our understanding of the entity

The company is established to issue series of Notes with underlying (collateral) investments in the financial fixed assets and derivatives. Each series is structured so that all differences between conditions of the Notes and conditions of the assets are mitigated by swap agreements.

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 was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 4 million. The materiality is based on 1% of total assets given the company's main activities. We have also taken into account misstatements and possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of EUR 120 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

The company's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the company and its environment, assessed the company's fraud risk assessment and the internal controls in relation to fraud. This includes obtaining an understanding of management's processes for identifying and responding to the risks of fraud in the company, and how management exercises oversight over these processes, as well as the outcomes. We refer to section Risk Management of the Directors' Report for management's fraud risk assessment.

Our fraud risk assessment

We identified fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. We had special attention for the risks of management override of controls. We identified this risk primarily where judgement and/or complexity is involved, such as in relation to the valuation of the financial fixed assets. For this risk we refer to our key audit matters paragraph. This risk is also present in the area where journal entries are recorded in the general ledger and other adjustments are made in the preparation of the financial statements.

We rebutted the presumed fraud risk on revenue because of the nature of the entity and its transactions. As explained in 'our understanding of the entity', all results are passed through to noteholders or the swap counterparty and we did not identify an incentive nor pressure for management to deliberately misstate revenues. We also considered that interest income on collateral is non-complex and mainly based on fixed interest rates.

Our specific response to the identified and assessed fraud risks

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have, amongst other, performed journal entry testing procedures based upon risk criteria and performed audit procedures to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also incorporated elements of unpredictability in our audit.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently, they are not planned and performed as a specific investigation regarding fraud. Our audit procedures have not led to any findings.

Audit response to the risks of going concern

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

Management has not identified any circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the company.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern. We have, among other procedures, verified management's assumption, the structure of the company and also refer to our work on the valuation of financial fixed assets included as key audit matter.

Our observation

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis. In our assessment we have considered the structure of the entity and the limited recourse nature of the issued notes. However, future events or circumstances could cause the entity to be unable to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to management and audit committee of the company, but they are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description key audit matter	Summary of audit procedures performed
<p>Valuation of financial fixed assets</p> <p>Financial fixed assets are measured at amortized cost less impairment. Impairment losses are determined as the difference between the amortized cost value and the lower fair value of an individual asset.</p> <p>Fair values are derived from market prices, broker quotes or can be model based.</p> <p>Given the structure of the transaction, (potential) impairments may have a direct material impact on the valuation of the Notes issued and there may be an incentive for management of the entity for not (timely) identifying impairments.</p> <p>Considering these elements together, we have identified this as a key audit matter.</p>	<p>Our audit procedures regarding the valuation of the financial assets include:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the design and implementation of the valuation process. • Evaluation of accounting policies for compliance with the applicable accounting standards. • Reconciliation of impairment calculations in accordance with these accounting policies. • Reconciliation of nominal values with external year-end confirmations. • Detailed testing on the asset price used at year-end, including a comparison with external market data.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

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

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

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

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code 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 managing director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged as auditor of DUNIA Capital B.V., as of the audit for the year ended 31 December 2017.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

In this respect we also submit an additional report to management in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine the key audit matter(s): those matters that were of most significance in the audit of the financial statements. We describe these/these matter(s) in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 19 November 2025

Forvis Mazars Accountants N.V.

Original was signed by L. Zuur MSc RA