Dutch Star Companies TWO B.V., after acquiring Cabka Group GmbH converted into Cabka N.V.

Annual Report 2021

Contents

Letter from the Chairman of the Board 4
Directors' Report 5
Members of the Executive Board 5
Relevant experience and curricula vitae of the Executive Directors of the Board 5
Structure of the Company 7
Special Shares, High Nominal Value and Ordinary Shares held by Board members 8
Background and Strategy 9
Financial developments 2021 – investments and financing 10
Corporate Social Responsibility 10
Risk Management and Internal Control 11
Internal control system and in control statement 11
Outlook 20
Non-Executive Directors' report 21
Composition of the Non-Executive Board 21
Evaluation 23
Meetings and Attendance in 2021 23
Audit Committee 23
Audit Committee activities 25
External Auditor 25
2021 Financial Statements 26
Corporate Governance 27
Takeover Directive 27
Powers, Responsibilities and Functioning 27
Amendment of Articles of Association 28
Financial Market Supervision 28
Certain mandatory disclosures with respect to members of the Board 28
Dutch Corporate Governance Code 28
Remuneration 30
Committees of the Board 30
Liability and Insurance 30
Indemnification 30
Diversity 30
Limitation of supervisory positions 31
Conflicts of interest, other information 31

Employees and SPAC-team 33
Statement of Directors' responsibilities 34
Consolidated Financial Statements 2021 36
Consolidated Statement of profit and loss and other comprehensive income 36
Consolidated Statement of financial position as per 31 December 2021 37
Consolidated Statement of changes in equity 38
Consolidated Statement of cash flow 39
Notes to the consolidated financial statements 40
Company Financial Statements 2021 57
General information 59
Basis of preparation 59
External Auditor's remuneration 60
Authorization of the financial statements 61
Other Information 62
Provisions of Article of Association concerning profit appropriation 62

Letter from the Chairman of the Board

The purpose of Dutch Star Companies TWO B.V. is to find a Dutch 'star company' with principal operations in Europe to realize a Business Combination. Since the listing, Dutch Star Companies TWO B.V. focuses on the selection of a potential target company to bring to the extraordinary general meeting as a proposed Business Combination. As disclosed on 14 December 2021 Dutch Star Companies TWO B.V. was in exclusive discussions and signed a heads of agreement with Cabka. On 22 December 2021 Dutch Star Companies TWO B.V. entered into a Business Combination Agreement with Cabka. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022. On the EGM of Dutch Star Companies TWO B.V. all resolutions were duly passed backed by 100% of shareholders while none of the DSC2-shareholders dissented, resulting in the acquisition of Cabka Group GmbH and the change in legal entity towards Cabka N.V..

Amsterdam, 13 April 2022

Ms. Tova Posner Henkin, Interim Chairwoman of the Board

Directors’ Report

Dutch Star Companies TWO B.V. (“the Company” or “DSC2”) has been focusing on the selection of a potential target company to bring to the DSC2 extraordinary general meeting (“EGM”) as a proposed Business Combination.

DSC2 is a special purpose acquisition company (“SPAC”) for the purpose of acquiring a significant minority stake in a business with principal business operation in Europe, preferably in the Netherlands. As from listing, DSC2 had up to 24 months, subject to a one-off 6-month extension, to complete a Business Combination. On 22 December 2021 DSC2 entered into a Business Combination Agreement with Cabka Group GmbH. On 28 February 2022 the Business Combination materialized resulting in the conversion of Dutch Star Companies TWO B.V. into Cabka N.V. on 1 March 2022.

DSC2 has suffered an after-tax loss of € 3,215,788 over the period of 1 October 2020 through 31 December 2021. DSC2 has not recorded any operational revenues. The result is primarily attributable to the negative interest rates for large commercial deposits and for a large portion to the fair value recognition of the warrants on DSC2’s balance sheet, which is expensed through the profit and loss. This Warrant expense is a non-cash item. Due to the negative interest, the money held in escrow marginally decreased towards € 108,312,183 on 31 December 2021.

Members of the Executive Board

As per the reporting date of this annual report, December 31, 2021, DSC2 has a one-tier board consisting of the three Sponsors as Executive Directors and four Non-Executive Directors. The Executive Board is composed of the following members:

Name	***Age***	***Position***	***Member since***	***Nationality***
Mr. Niek Hoek	*65*	*Executive Director*	Incorporation	NL
Mr. Stephan Nanninga	*64*	*Executive Director*	Incorporation	NL
Mr. Gerbrand ter Brugge	*56*	*Executive Director*	Incorporation	NL

Relevant experience and curricula vitae of the Executive Directors of the Board

The relevant experience and curricula vitae of the Sponsors of the Board are presented below:

Mr Niek Hoek was a promotor and an Executive Director of Dutch Star Companies ONE as from the incorporation until the successful business combination with CM.com and he held executive functions at various companies, including Royal Dutch Shell, in the Netherlands and abroad. Mr Niek Hoek served on the executive board of Dutch insurance company Delta Lloyd for over a decade, between 1997 and 2001 as Chief Financial Officer and between 2001 and 2014 as Chief Executive Officer. Under his leadership, the shares in Delta Lloyd were introduced to listing and trading on Euronext Amsterdam. He is the Chairman of the supervisory board of Arcadis and Van Oord, and member of the supervisory board of BE Semiconductor Industries and Anthony Veder. He is a member of the foundation Pref. shares NEDAP. Hence, Mr Niek Hoek is a seasoned executive with extensive experience in managing a company in a listed – and highly regulated – environment.

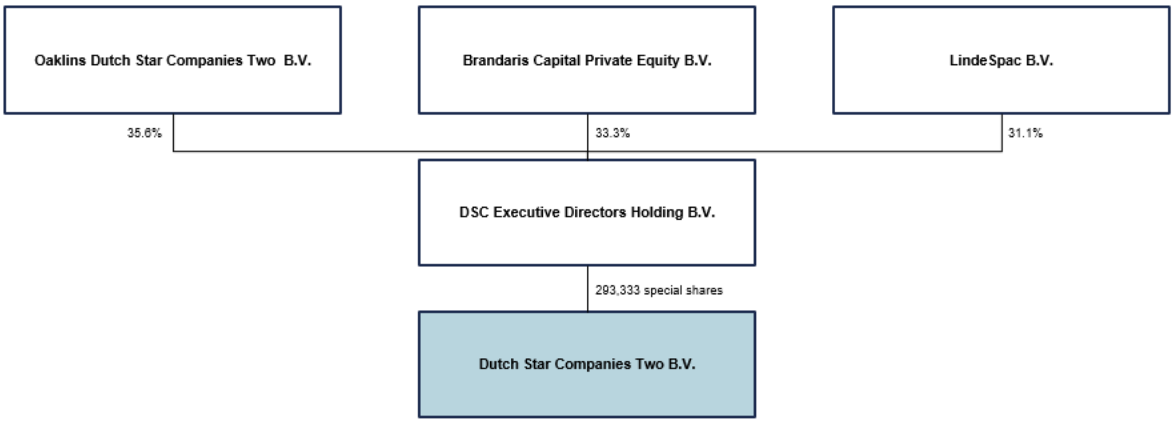
Mr Stephan Nanninga was a promotor and an Executive Director of Dutch Star Companies ONE as from the incorporation until the successful business combination with CM.com and he held executive functions at various companies, Technische Unie, CRH and Royal Dutch Shell in the Netherlands and abroad. In 2007 Mr Stephan Nanninga joined the Board SHV Holdings and was Chief Executive Officer from 2014 to 2016. He is a member of the supervisory board of CM.com, Bunzl Plc and IMCD. Hence, Mr Stephan Nanninga is a seasoned executive with extensive experience in managing a family-owned company with an industrial focus, which fits perfectly into the profile of the Target Business Profile.

Mr Gerbrand ter Brugge was a promotor and a Non-Executive Director of Dutch Star Companies ONE as from the incorporation until the successful business combination with CM.com and he is the managing partner of Oaklins Equity & ECM Advisory, which he co-founded in 2015. Prior to co-founding Oaklins Equity & ECM Advisory, Mr Gerbrand ter Brugge was responsible for the corporate finance services activities as managing partner at bank Oyens & Van Eeghen between 2010 and 2014. Between 2004 and 2010 Mr Gerbrand ter Brugge held executive functions at the respective equity and equity capital markets departments of ABN AMRO and ING, which allows him to leverage rich experience in equity capital markets transactions in structuring, progressing and completing the Offering as well as an extensive network. Mr Gerbrand ter Brugge was also Executive Director at Morgan Stanley and the joint venture between ABN AMRO Bank & ABN Amro Rothschild between 1998 and 2004.

Structure of the Company

The structure of the Company is presented in the chart below. The Company maintains a one-tier board structure (the "Board") consisting of Sponsors and Non-Sponsors (as defined in the prospectus that can be downloaded on the Company's website: https://www.dutchstarcompanies.com/. The Sponsors are responsible for DSC2's day-to-day management, which includes formulating strategies and policies and setting and achieving objectives. The Non-Sponsors supervise and advise the Sponsors. Each member of the Board has a responsibility to the Company to properly perform the duties assigned by each member and to act in the Company's corporate interest. Under Dutch law, corporate interest extends to the interests of all DSC2's stakeholders, including shareholders and holders of Warrants. In addition to the Board, the Company has an audit committee, which exercises the duties as prescribed in the Decree establishment audit committee in organisations of public interest (Besluit instelling auditcommissie bij organisaties van openbaar belang).

DSC Executive Directors Holding B.V. has founded the Company and Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge are Executive Directors of the Board as of incorporation. Pursuant to resolution of the general meeting Mr. Aat Schouwenaar, Mr. Joop van Caldenborgh (chairman), Mr. Pieter Maarten Feenstra and Mr. Rob ten Heggeler have been appointed as Non-Executive Directors of the Board with effect as of settlement of the initial public offering ("IPO") on 19 November 2020. Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge have been appointed for an indefinite term, provided that they will in any event voluntarily step down within four years following their appointment. All other members of the Board are appointed for a period of four years. The Company deviates from provision 2.2.1. of the Dutch Corporate Governance Code, because Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge were appointed as Sponsors of DSC2 at the incorporation of the company for an indefinite term. The nature of DSC2 is fundamentally different from other Dutch listed companies, for which the Dutch Corporate Governance Code was written. We seek to enter into a business combination ("Business Combination") within two years following our listing on Euronext Amsterdam, and the appointments are expected to end around this time, following either termination of DSC2 or as a result of consolidation with a target. For that reason, it was not deemed necessary to limit the appointment term to four years.



Special Shares, High Nominal Value Ordinary Shares and Ordinary Shares held by Board members

As of listing, the Company’s shareholder structure consists of 10,992,198 ordinary shares (“Ordinary Shares”), 9,108 High Nominal Value Ordinary shares (“HNV Shares”) and 293,333 special shares (“Special Shares”). Ordinary Shares are held by shareholders, HNV Shares by both large shareholders and indirectly by the Sponsors of the Company and Special Shares are only indirectly held by the Sponsors of the Company, via DSC Executive Directors Holding BV (Ordinary Shares, HNV Shares and Special Shares together referred as “Shares”.) Special Shares may be converted into Ordinary Shares. Such conversion right provides for a right to shares which deviates from the mentioned best practice provision 3.3.3 as mentioned in the Dutch Corporate Governance Code as it does not serve necessarily as a long-term investment but is envisaged to be a short- or medium- term investment. The Company believes the Company's capital structure is designed to align the interest of the Sponsors and the Ordinary Shareholders. The Sponsors are defined as each of the following persons: Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge (all indirectly own Special Shares). The Ordinary Shareholders are defined as the holders of one or more class A ordinary share(s). This alignment of interests is an important part of the proposition to Ordinary Shareholders as represented by special purpose acquisition companies such as DSC2 and emphasises that the Sponsors are subject to a lock-up undertaking that applies following conversion of their Special Shares into Ordinary Shares (See note 12 Current Shareholders and Related Party Transactions – Sponsors' lock-up undertakings in the Company’s listing prospectus). Furthermore, the Ordinary Shares indirectly held by the Non-Executive Directors Mr. Aat Schouwenaar, Mr. Joop van Caldenborgh (chairman), Mr. Pieter Maarten Feenstra and Mr. Rob ten Heggeler, each Non-Executive Directors, are not necessarily held as long-term investments as their investment horizon shall be determined following completion of the Business Combination. With a view to the respective shareholdings held by the Non-Executive Directors, which in each case is below 10%, the Non-Executive Directors do qualify as ‘independent’ within the meaning of the Dutch Corporate Governance Code.

Background and Strategy

DSC2 is a special purpose acquisition company ("SPAC") for the purpose of acquiring a significant minority stake in a business with principal business operation in Europe, preferably in the Netherlands. As from listing, DSC2 has up to 24 months, subject to a one-off 6 month extension, to complete a Business Combination. Once a target business has been identified, DSC2 will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction. The board of DSC2 will then convene an Extraordinary General Meeting ('EGM') and propose the Business Combination to the ordinary shareholders. This means that shareholders of DSC2, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSC2 shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination. On 22 December 2021 DSC2 entered into a Business Combination Agreement with Cabka Group GmbH. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022 and certain customary approvals, which were all met resulting in a Business Combination and subsequent listing of Cabka N.V. on 1 March 2022.

The consolidation of the Company and its target business is one of the key features of the special purpose acquisition company and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination. DSC2 aligns returns for shareholders, Sponsors and the target company's shareholders aiming for a win-win-win. If a Business Combination is not proposed within 24 months after the IPO, subject to an extension with an additional six months upon proposal by the Executive Directors and subsequent approval by the non-executive directors of the Company, invested funds deposited in the escrow account will be returned to shareholders. The invested funds deposited in the escrow are subject to an interest rate equal to the EONIA minus 5 basis points (€ OverNight Index Average minus 5 basis points, e.g. -40 bps - 5 bps = 45 bps negative interest). Currently the EONIA rate is negative, therefore the amount, if returned, will be lower than the invested amount. Since the listing the Sponsors' focus on the selection of a potential target company to bring to the DSC2 EGM as a proposed Business Combination. On 22 December 2021 DSC2 entered into a Business Combination Agreement with Cabka Group GmbH.. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022. The Business Combination Agreement materialized before the end of reporting period (the full year 2021) but will not affect the financial statements of DSC2 over 2021. On the EGM of Dutch Star Companies TWO B.V. all resolutions were duly passed backed by 100% of shareholders while none of the DSC2-shareholders dissented.

Process

After first assessing all companies to a pre-determined set of investment criteria matching the guidelines for the target business, a 'long-list' of approximately 300 companies remained. This group was further narrowed down based on an extensive pre-agreed set of desired qualitative and quantitative requirements

Financial developments 2021 – investments and financing

DSC2 was successfully listed at Euronext Amsterdam on 19 November 2020 representing a total issue value of € 110,000,040 from a broad range of initial investors. The initial offering consisted of 1,833,334 units each consisting of six Ordinary Shares and six Warrants ('Warrants'), at a price per unit of € 60.00 representing a total value of € 110,000,040 on Euronext Amsterdam, in November 2020. The units themselves were not listed, but the shares and Warrants are listed under the respective symbols of DSC2 and DSCW1, DSCW2 and DSCW3. Since the listing the Sponsors focus on the selection of a potential target company to bring to the DSC2 EGM as a proposed Business Combination.

Financial Highlights as per 31 December 2021 close-of-business

Escrow account plus the Company's bank account balance	€ 108,712,404
Shareholder's equity	- € 3,182,234
Share Price *	€ 11.20
EUR 11 Warrant Price *	€ 1.00
EUR 12 Warrant Price *	€ 0.37
EUR 13 Warrant Price *	€ 0.53

* Market prices on Euronext

DSC2 being a special purpose acquisition company for the purpose of acquiring a significant minority stake in a business has resulted in the fact that no revenue has been recorded in the period 1 October 2020 to 31 December 2021. Expenses incurred by DSC2 in the period 1 October 2020 to 31 December 2021 include interest expense of (€ 637,704) and changes in warrant value of (€ 2,374,168) as a consequence of the set-up of the financial instrument and corresponding accounting treatment.. The Warrant expense is a non-cash item. Given the negative interest rates for large commercial deposits currently charged by Dutch system banks ('systeembanken') the escrow amount decreased due to negative interest on the money in escrow. The money held in escrow and on the Company's bank account comprises a total of € 108,712,404 on 31 December 2021. This has resulted in an overall loss for the period 1 October 2020 to 31 December 2021 of € 3,215,788.

Corporate Social Responsibility

DSC2 seeks to acquire a minority stake in a single target business with preferably a focus on sustainability. After first assessing all companies to a pre-determined set of investment criteria matching the preferred characteristics for the target business, a 'long-list' of approximately 300 companies remained. This group was further narrowed down based on a pre-agreed set of desired qualitative and quantitative requirements DSC2 defined for a potential target company. Amongst these requirements are sustainability and corporate social responsibility factors. As a consequence, DSC2 takes into account sustainability and corporate social responsibility factors when evaluating potential target businesses. The Business Combination with Cabka Group GmbH will result in the listing of Cabka N.V., a plastic recycling company with sustainability in its core. Cabka's recycled plastic transport products reduce carbon emissions with up to 50%+ compared to status quo products.

Risk Management and Internal Control

A bottom-up identification and assessment process was conducted for the first time after the closing of the IPO. The risk management and internal control activities are performed periodically by the representatives of the DSC Executive Directors Holding BV under supervision of the Board.

The Board is aware of the central importance of a formally approved risk policy and risk appetite specifying the nature and extent of the risks acceptable to the company. The risks as prescribed in the prospectus are analysed and translated to the current situation of the company. In addition, adequate internal control measures are implemented. These have been disclosed in the risk analysis table, the future design of such a risk policy for the Company and its alignment with the corporate strategy will be updated as soon as a proposed business combination will become effective.

Risks considered to be unacceptable because of their natures or their potential financial or qualitative impacts are being mitigated by appropriate strategies. The implementation and effectiveness of the defined mitigation measures are being reviewed continuously. For that purpose, the impacts of risks are considered before and after the implementation of those mitigation measures.

The risks identified below are those the Board considers to be the principal ones, and which may have a significant impact on the results of the Company and on its ability to achieve its strategic objectives. They may occur independently from each other or in combination. In case they occur in combination their impact may be reinforced. Also, the Company is facing other risks than the one mentioned here, some of them being currently unknown or not considered to be material.

Internal control system and in control statement

The Board is ultimately responsible for maintaining effective risk management, which includes the Company's risk governance structure, the Company's system of internal controls and the Company's internal audit approach. The Company has a risk management and internal control system in relation to its financial reporting process and the process of preparing financial statements in place. The Board reviews the effectiveness of the system of internal financial, operational and compliance controls and the risk management. The Board examines whether the system of internal controls operated effectively throughout the year and will make recommendations when appropriate. The Company does not have an internal audit department as it considers it not necessarily due to the limited operational activities.

In accordance with best practice 1.4.3 of the Dutch corporate governance code of December 2016 the Board is of the opinion that, to the best of its knowledge:

- the report provides sufficient insights into any deficiencies in the effectiveness of the internal risk and control systems; no deficiencies in the effectiveness of the internal risk and control systems have been identified;
- the internal risk management and control systems of the company provide reasonable assurance that the financial reporting as included in the financial statements do not contain any material inaccuracies;
- there is a reasonable expectation that DSC2 will be able to continue its operations and meet its liabilities as set out in the Prospectus, therefore, it is appropriate to adopt the going concern basis in preparing the financial reporting.

As set out in the Prospectus, DSC2 is established for a period of 24 months, subject to an extension with an additional six months upon proposal by the Executive Directors and subsequent approval by the non-executive directors of the Company. No matter how comprehensive a risk management and control system may be, it cannot be assumed to be exhaustive, nor can it provide certainty that it will prevent negative developments from occurring in the Company's business and business environment or that response to risk will be fully effective. The Company's risk management framework is designed to avoid or mitigate rather than to eliminate the risks associated with the accomplishment of the Company's strategic objectives. It provides reasonable assurance but not absolute assurance against material misstatement or loss. In the period 1 October 2020 to 31 December 2021, the Company has not identified any major failings in its internal risk management and control system.

On the following page the identified risks are disclosed in a separate table. In the table the risks have been grouped by Strategic Risks, Operational Risks, Financial Risks and Compliance Risks. In the same table the corresponding risk descriptions, risk appetites, risk measures and the impact of the risk with respect to the identified risks prior to the Business Combination are also presented.

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Table 1 Risk Analysis table **Type of Risks**	**Risk Description**	**Risk Appetite (low; medium; high)**	**Risk Measures**	**Impact (low; medium; high)**
Strategic Risk	1) DSC2's shareholder return is dependent on the performance of a single target business	**1) Medium**	1) As DSC2 aims to complete the Business Combination with a single target business rather than with multiple target businesses. The prospects of the Company's success after the Business Combination will depend solely on the performance of a single business. Therefore, as described DSC2 has rolled out a structured approach to seek the best possible Business Combination with a target company to realize long-term shareholder value creation.	1) **High**, a consequence of this is that returns for the shareholders of DSC2 may be adversely affected if growth in the value of the target business is not achieved or if the value of the target business or any of its material assets subsequently is written down.
	2) Business Combination is likely to be formed via an acquisition of a minority stake, which could impact the Company's decision-making authority	**2) Low**	2) As the remaining ownership of the target business will likely be held by third parties the Company will face strategic risks as it will not obtain control over the target business. As a consequence, DSC2 will thoroughly investigate and conduct due diligence on holders of the remaining ownership of the target business and negotiate shareholders' agreements and/or similar agreements if deemed necessary.	2) **Low**, additional costs and time for due diligence on third parties may be required.

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Strategic Risk	3) Risk of not finding a Business Combination	**3) Low**	3) DSC2 set up a thorough process; pre-determined set of investment criteria matching the aforementioned guide lines for the target business, a 'long-list' of approximately 300 companies remained. This long list is continuously updated following leads either direct from potential targets or indirectly from industry experts. DSC2 believes it can pursue a sound investment for all stakeholders involved and meet the purpose of agreeing a transaction and propose a Business Combination on a dedicated DSC2 EGM. In its search DSC2 takes the COVID-19 impact and measures into account. If no Business Combination is completed, the exposure of Ordinary Shareholders is limited to (i) the negative interest incurred by the Company over the amounts held in the Escrow Account and (ii) a maximum of 1% Cost Cover.	3) **Low**, due to DSC2's confidence in the process of finding a suitable target. As disclosed on 22 December 2021 DSC2 entered into a Business Combination Agreement with Cabka Group GmbH. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022. The Business Combination Agreement materialized during the reporting period (full year 2021) but will not affect the financial statements of DSC2.
Operational Risk	1) Dependency of a selective number of individuals.	**1) Low**	This risk is mitigated by the use of a Corporate Governance Structure and experienced Board members. We have chosen a (Corporate Governance) one-tier Board with three experienced Executive Directors (Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge) and experienced Non-Sponsors	**1) Low**, experienced Board consisting of executives and non-executives with complementary skills and a broad range of experience in companies and sectors that will help us to mitigate this risk.

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			(Mr. Aat Schouwenaar, Mr. Joop van Caldenborgh (chairman), Mr. Pieter Maarten Feenstra and Mr. Rob ten Heggeler). Next to the experienced Board, DSC2 is supported by a team of dedicated professionals	

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Financial Risk	1) Costs exceeding Cost Cover	1) **Low**	1) In order to cover for the costs related to the Offering (the Offering Expenses) and to cover the Running Costs, the Company will use a maximum of 1% of the Proceeds (i.e. the Costs Cover). In addition to the Costs Cover, the Sponsors have contractually committed capital to a maximum cash amount of €1,750,000 to cover the Offering Expenses (for the avoidance of doubt, excluding the Negative Interest) and the Running Costs. The Offering Expenses as well as the Running Costs, shall firstly be covered by the Costs Cover and the Committed Capital together, equally, on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs. (Parts of) the Cost Cover can be invoiced by DSC Holding at any time during the lifecycle of the Company to cover for the Offering Expenses or Running Costs	1) **Low**, the Company currently doesn't expect to exceed the Costs Cover nor the committed capital from the Sponsors. A solid budget has been made and the Company doesn't expect to deviate from the budget.

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Financial risk	2) Money Market risk and concentration risk shareholders DSC2	2) **Low**	2) 99% of offering proceeds are deposited in the Escrow Account. The Company has entered into an escrow agreement with Intertrust B.V., a private company with corporate seat in Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services (the Escrow Agent or Intertrust) and Stichting Dutch Star Escrow, a foundation with corporate seat in Amsterdam, the Netherlands and having its corporate address at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands (the Escrow Foundation) (The Escrow Agreement). These amounts will be released only as described in the Escrow Agreement.	2) **Low**, Offering proceeds DSC2 are deposited in the Escrow account, monitored and managed by a professional escrow agent (Intertrust). Bankruptcy of our bankaccount provider (ABN AMRO, partly state owned and Dutch systembank) is currently low as well.
	3) Negative interest rates	3) **High**	3) Currently the escrow account is managed by escrow agent Intertrust, whilst the funds are deposited at Dutch system bank ABN AMRO, where DSC2 is charged with negative interest. Current interest rate charged by ABN AMRO is the EONIA (€ OverNight Index Average) minus 5 basis points (e.g. -39 bps -5 bps = 44 bps negative interest). DSC2 deliberately choose to deposit the offering proceeds at a Dutch system bank. The Company closely monitors opportunities to deposit its money at	3) **High**, current interest rates at Dutch system banks are negative. The Company expects market rates to continue to be negative.

			system banks against better interest rates.	

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Compliance Risk	1) Comply with Dutch Financial reporting Supervision Act 2) Comply with IFRS standards 3) Pending litigation	1) **Low** 2) **Low** 3) **Low**	1&2) Working closely together with professional and experienced advisers, with their expertise in the field of: - Compliance (external compliance officer) - Communication (external communication adviser) - Legal (external legal adviser) - Tax (external tax adviser) - Accounting (external licensed auditor that assists the Company with the preparation of its annual report) - Insider Trading Policy - Logbook 3) Currently the Company does not have any third-party claims nor pending litigation. If in the future the Company will be confronted with a third-party claim, we will be assisted by our Legal Advisor Allen & Overy.	**1) Low,** due to the mitigation of risk by working closely together with our advisers in their field of expertise. **2) Low**, due to the mitigation of risk by working closely together with our advisers in their field of expertise. 3) **Low**, no current third-party claim nor any pending litigation. Due to the structure and the business of the Company (investment in only one Target Company) we don't expect a third-party claim to arise in the near future.

Outlook

DSC2 believes it will pursue a sound investment for all stakeholders involved and meet the purpose of agreeing a transaction and propose a Business Combination on a dedicated DSC2 EGM. At such EGM our shareholders will have a decisive vote in respect of the proposed Business Combination, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. If at least the 70% majority has been met by DSC2, DSC2 will invest its funds up to the amount that represents the percentage in favour of the proposed Business Combination. On 22 December 2021 DSC2 entered into a Business Combination Agreement with Cabka Group GmbH. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022. The Business Combination Agreement materialized during the reporting period (the full year 2021) but will not affect the financial statements of DSC2. On the EGM of Dutch Star Companies TWO B.V. all resolutions were duly passed backed by 100% of shareholders while none of the DSC2-shareholders dissented., resulting in the conversion of Dutch Star Companies TWO B.V. into Cakba N.V.. In Cabka Group GmbH's 2021 preliminary result press release CEO Tim Litjens noted the following: "In December 2021, we announced a business combination with Dutch Star Companies TWO enabling Cabka to list at Euronext Amsterdam as of 1 March 2022. The listing provides increased visibility and financial flexibility to Cabka, enhancing our growth towards a leading EUR 500 million plus revenue circular manufacturer.

The start to 2022 is characterized by high overall inflation, particularly manifesting itself through significantly higher energy and material costs. In anticipation Cabka announced a round of price increases in the fourth quarter of 2021, effective per January 2022. However, as these inflationary effects came in even stronger than anticipated, there is an expected delay in the full conversion to the market, impacting our gross margin on the shorter term. That said, supported by further mitigating actions focused on enhancing our product mix and efficiencies, we stick to the mid-term guidance as provided earlier."

On the 24th of February 2022 Russia invaded Ukraine. While the situation in Ukraine remains highly fluid and the outlook is subject to uncertainty, the global economic consequences are clearly visible. The sanctions on Russia are expected to have a substantial impact on the global economy and financial markets. Currently energy and utility prices have risen. Cabka has no presence in Russia, Ukraine and Belarus and no employees in either of these countries. When the sanctions of the international community became effective Cabka immediately implemented these in their own business.

As Cabka has exposure to the increased energy and utility prices. We expect that the conflict will not significantly impact our financial results. Currently it is not possible to estimate to what extent the situation will be negatively impacting the financial results of the Company in 2022, as the magnitude cannot be quantified at this time, because the expected duration and global impact of the conflict are unknown.

Non-Executive Directors’ report

In the financial period 2021 the Non-Executive Board of DSC2 supervised and advised the Executive Board of DSC2, being Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge. The Non-Sponsors positively assessed the pre-determined set of investment criteria set up by the Sponsors that met the preferred characteristics for the target business. Furthermore, the detailed pre-agreed set of the desired qualitative and quantitative requirements DSC2 defined for a potential target company were also approved by the Non-Executive Board. Going forward the Non-Executive Board envisages to supervise and advise the Sponsors of DSC2 in the same manner as this has been positively assessed and approved by all Non-Sponsors of DSC2.

Composition of the Non-Executive Board

As at the date of this annual report 2021 the Non-Executive Board is composed of the following members:

Name	***Age***	***Position***	***Member since***	***Nationality***
Mr. Aat Schouwenaar	*74*	*Non-Executive Director*	Settlement	NL
Mr. Joop van Caldenborgh	*81*	*Non-Executive Director and Chairman*	Settlement	NL
Mr. Pieter Maarten Feenstra	*64*	*Non-Executive Director*	Settlement	NL
Mr. Rob ten Heggeler	*58*	*Non-Executive Director*	Settlement	NL

Mr. Aat Schouwenaar

Mr. Aat Schouwenaar is currently Chairman of the Supervisory Board of Brunel International, Vice-Chairman of Asito Diensten Groep and member of the Supervisory Board of Amsterdam Arena. Prior to his current positions, Mr Aat Schouwenaar held executive and supervisory functions at various companies, including as member of the supervisory board of Docdata from 2009 to 2016, Stage Entertainment from 2009 to 2014, Endemol from 2004 to 2006, Chairman of the Supervisory Board of Talpa from 2004 to 2006 and member of the Supervisory Board of Holland Casino from 2004 to 2011 and from 2011 to 2016 as Chairman of the Supervisory Board. During his career, Mr Aat Schouwenaar has gained extensive experience being chairman of several audit committees, amongst others, at Brunel International (8 years), Holland Casino (7 years), Docdata (7 years), Stage Entertainment (5 years) and at Amsterdam Arena (4 years). In addition to his positions as audit commissioner Mr Aat Schouwenaar held respective positions as Chief Executive Officer, Chief Operational Officer and Chief Financial Officer of Endemol between 1994 and 2008. Mr Aat Schouwenaar holds a Master of Business Economics from the Erasmus University in Rotterdam, the Netherlands.

Mr. Joop van Caldenborgh

Mr Joop van Caldenborgh is currently Chairman of the Museum Voorlinden. Mr Joop van Caldenborgh is founder, former owner and former Chief Executive Officer of Caldic. Caldic is a distributor within the industrial, health and personal care and food sector. Mr Joop van Caldenborgh owned and managed Caldic for over forty years and under his leadership, Caldic became a successful global player in its sector. Hence, Mr Joop van Caldenborgh is a seasoned executive with extensive experience in managing a family-owned company with an industrial focus, which fits perfectly into the profile of the Target Business Profile.

Mr. Pieter Maarten Feenstra

Mr. Pieter Maarten Feenstra has more than twenty years of experience as an investment banker and is currently managing director of Aletra Capital Partners, which he co-founded in 2005. Prior to co-founding Aletra Capital Partners, Mr Pieter Maarten Feenstra worked as an analyst and management consultant at McKinsey & Company (1982-1986), founded Amsterdamse Investeringsbank (AIB) where he was a managing director (1986-1990) after which he was a partner and advisory director at Goldman Sachs International (1990-2008). Mr Pieter Maarten Feenstra is highly experienced in mergers and acquisition and analysing potential financial or management improvements to operational businesses.

Mr. Rob ten Heggeler

Mr. Rob ten Heggeler has more than 25 years of experience as a banker and currently is a partner at DM Equity Partners, which he co-founded in 2017. Prior to co-founding DM Equity Partners, Mr Rob ten Heggeler was member of the Managing Board at NIBC Bank, Chairman of the Supervisory Boards of Beequip and NIBC AG between 2009 and 2016. Between 2006 and 2009 Mr Rob ten Heggeler was responsible for wholesale banking Netherlands as member of the Managing Board of Rabobank International. Mr Rob ten Heggeler also worked at Fortis Bank (Nederland) between 2001 and 2006 were his function was Global CEO Fortis Private Banking. Mr Rob ten Heggeler holds Masters in Law-taxation from the University of Groningen and Business and Corporate Law from the University of Amsterdam and has attended executive courses at INSEAD, Columbia, Stanford, IMD and Northwestern

The Non-Executive Board confirms that all its members are independent as defined in best practice provisions 2.1.7 to 2.1.9. of the Dutch Corporate Governance Code. No member of the Non-Executive Board holds more than five directorships at Dutch 'large companies', in accordance with section 2:142a of the Dutch Civil Code.

Evaluation

The Non-Executive Board reviewed and discussed its own functioning during the 2021 financial period. Overall, the functioning of the Non-Executive Board was assessed positively. The composition and functioning of the Board and the performance of its individual members were also positively assessed and discussed.

Meetings and Attendance in 2021

The Non-Executive Board held eight meetings, respectively on 21 October 2020, 26 November 2020, 26 January 2021, 26 February 2021, 13 April 2021, 7 September 2021, 29 November 2021 and a bring down call on 13 December 2021. All Board members, except for the meeting on 7 September 2021 where two Executive Board members were unable to attend, were present at all meetings either in person or via conference call and were held at Oaklins' office on Beethovenstraat 500, 1082 PR in Amsterdam or via Microsoft Teams in the presence of the Board. During these meetings the Executive Directors' ideas were tested and challenged by the members of the Non-Executive Board in order to ensure that decisions were reached that underpin DSC2's strategy and are aligned with the long-term value creation pursued by the Company. Between meetings, Non-Executive Board chairman Mr. Joop van Caldenborgh maintained contact with the Board on a regular basis. The main topic discussed in the various contact moments was the progress of the target search and status of ongoing discussions with potential targets.

Furthermore, the Non-Executive Board was kept informed of DSC2's strategic, financial, operational, legal and compliance risks, of the internal control and management systems in place, and of the actions taken to manage the risks.

In addition, the Non-Executive Board discussed changes in regulation and applicable IFRS standards, the implications of Corporate Governance Code for DSC2 and the preparation, evaluation and follow-up with respect to the Annual General Meeting of Shareholders.

Audit Committee

Under the Articles of Association, the Company shall have an Audit Committee, consisting of a number of individuals, whether or not Non-Executive Directors. Their number is to be determined by the Non-Executive Directors. The members of the Audit Committee shall be appointed, suspended and dismissed by the Non-Executive Directors. Executive Directors shall not be members of the audit committee. Separate By-Laws that govern the Audit Committee have been adopted by the Non-Executive Directors and are available on the Company's website (www.dutchstarcompanies.com).

The responsibilities of the Audit Committee focus on supervising the activities of the Board with respect to:

- the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
- the monitoring of the statutory audit of the annual accounts and consolidated accounts, and in particular the process of such audit (taking into account the review of the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten (AFM)) in accordance with Section 26 EU-Regulation 537/2014);
- the review and monitoring of the independence of the External Auditor; and
- the adoption of a procedure for the selection of the External Auditor and the nomination for appointment of the External Auditor with respect to the statutory audit of the annual accounts and consolidated accounts.

Working within the Board, the Audit Committee is furthermore charged with:

- the preparatory work for the Non-Executive Directors' decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. Among other things, it focuses on monitoring the Executive Directors with regard to:
    - relations with, and following up of comments by, the internal audit function and the External Auditor;
    - the financing of the Company;
    - the application of information and communication technology (ICT), including risks relating to cyber security; and
    - the Company's tax policy.
- the preparation of meetings of the Board where the report of the Board, the annual accounts and the interim figures of the Company are discussed. The Audit Committee maintains regular contact with and supervises the External Auditor.

The Audit Committee comprises two members, all of whom are Independent Non-Executive Directors. Appointments to the Committee are made by the Board. The Board has satisfied itself that the Committee's membership includes directors with recent and relevant financial experience.

The members of the Committee that served were:

1. Mr. Aat Schouwenaar (chairman of the Audit Committee)
2. Mr. Pieter Maarten Feenstra

In relation to the 2021 annual report, the Audit Committee met on the following dates:

- 28 July 2021 after markets closed (bring-down call 2021 H1 press release).
- 19 November 2021
- 13 December 2021
- 21 February 2022

Audit Committee activities

The main activities of the Audit Committee included the following:

- The critical review of the significant financial reporting issues in connection with the preparation of the Company's financial and related formal statements, with the assistance of reports received from the Board and the External Auditor;
- An assessment of the scope and effectiveness of the systems established to identify, assess, manage and monitor financial and non-financial risks;
- Review of the external auditor, its terms of engagement, findings of its work and at the end of the audit process reviewing its effectiveness;
- Review of the independence and objectivity of the external auditor;
- Review of treasury guidelines; and
- Review of financing options.

External Auditor

The Company's external auditor, Deloitte Accountants B.V. ("Deloitte" or "External Auditor"), was appointed as of incorporation of the Company. The External Auditor reports to the Committee on the actions taken to comply with professional and regulatory requirements and with best practice designed to ensure its independence. The performance of the external auditor is reviewed by the Audit Committee on an annual basis through a qualitative assessment of the services provided against the agreed audit plan and taking account of feedback received from management. Following this review, the Audit Committee is satisfied that the external audit process operates effectively.

2021 Financial Statements

The Non-Executive Board members have reviewed and discussed the 2021 annual report and financial statements. The 2021 financial statements, as prepared by the Board, have been audited by Deloitte, whose auditor's report is included in this report, and were extensively discussed on 12 april 2022 by the Non-Executive Board members and the external auditor in the presence of the Board.

The Non-Executive Board believes the 2021 financial statements of DSC2 meet all requirements for correctness and transparency. All members of the Non-Executive Board and the Board have signed the 2021 Financial Statements pursuant to the statuary obligations under article 2:101 (2) of the Dutch Civil Code. The Board will present the financial statements for 2021 and its report at the scheduled Annual General Meeting of Shareholders on 31 Mei 2021. The Non-Executive Board recommends that the Annual General Meeting of Shareholders adopt the 2021 Financial Statements and its charge the Board and the Non-Executive Board from liability for their management and supervision in the year under review.

The members of the Non-Executive Board want to thank the Board and the support team of DSC2 for their dedication and commitment during the realisation of the Business Combination prior to the Business Combination Deadline.

On behalf of the Non-Executive Board members

Amsterdam, 13 April 2022

Ms. Tova Posner Henkin

Corporate Governance

Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge are Executive Directors of the Board of DSC2 as of incorporation. Pursuant to resolution of the general meeting Mr. Joop van Caldenborgh (chairman), Mr. Aat Schouwenaar, Mr. Pieter Maarten Feenstra and Mr. Rob ten Heggeler have been appointed as Non-Executive Directors of the Board with effect as of settlement. Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge have been appointed for an indefinite term, provided that they will in any event voluntarily step down within four years following their appointment. All other members of the Board are appointed for a period of four years.

Takeover Directive

Powers, Responsibilities and Functioning

The Articles of Association provide that the Board must consist of one or more Executive Directors and one or more Non-Executive Directors. The total number of members of the Board, as well as the number of Executive Directors and Non-Executive Directors, is determined by the general meeting. Only individuals can be Non-Executive Directors. Directors are appointed by the general meeting. The Board may nominate one or more candidates for each vacancy.

The general meeting can overrule a binding nomination by the Board by a majority vote of at least two-thirds of the votes cast, provided such majority represents at least one-third of our issued share capital.

If the general meeting with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of our issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting. Each Director may be removed by the general meeting at any time. Each Director may be suspended by the general meeting at any time. An Executive Director may also be suspended by the Board.

Dutch law provides that resolutions of the Board involving major changes in our identity or character are subject to the approval of the general meeting. Such changes in any event include:

- the transfer of our business or practically our whole business to a third party;
- the entry into or termination of a long-term cooperation by us or by any of our subsidiaries with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of major significance to us; and
- the acquisition or disposal, by us or any of our subsidiaries, of a participating interest in the capital of a company valued at a minimum of one-third of our assets according to our most recently adopted consolidated annual balance sheet with explanatory notes thereto.

In accordance with our Articles of Association, our Board has adopted rules governing the Board's principles and best practices (the Board Rules). The Board Rules describe the duties, tasks, composition, procedures and decision making of the Board.

Amendment of Articles of Association

The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, but only on a proposal of or with the prior approval of the Board. Any such proposal or approval must be stated in the notice of the General Meeting.
A resolution of the General Meeting to amend the Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.

Financial Market Supervision

As Dutch Star Companies TWO is a private limited liability company there are no to notify substantial shareholding under the Financial Market Supervision

Certain mandatory disclosures with respect to members of the Board

During the last five years, none of the members of the Board: (i) has been convicted of fraudulent offenses; or (ii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Other than as disclosed in the paragraphs above the Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company.

Dutch Corporate Governance Code

Prior to completing the Business Combination, the Company is not involved in any other activities than the preparation of the Business Combination. After the Business Combination has been completed the Company intends to tailor its Dutch Corporate Governance Code compliance to the situation after the Business Combination Completion Date and will, until such time, not comply with a number of best practice provisions. To the extent, the Company will deviate from the Dutch Corporate Governance Code following the Business Combination, such deviations will be disclosed in the Company's annual report in accordance with Dutch market practice.
To the extent best practice provisions relate to the Board and its committees, deviations of the Dutch corporate governance code are summarised below:

Best practice provision 2.1.6: diversity

Although best efforts have been made to compose the Board in accordance with 2:166 DCC, the Board presently does not meet the prescribed ratio between male and female members. The Company keeps striving to meet the male/female ratio of 2:166 DCC and has every intention to again endeavour to meet the criteria when new members are selected.

Best practice provision 2.3.2: committees

With a view to the number of Non-Executive Directors, the Dutch Corporate Governance Code prescribes that the Board installs a selection- and appointment committee and a remuneration committee. As the Company will not conduct any business prior to a Business Combination and the Board does not intend to hire any employees, the Board has no need for a selection- and appointment or remuneration committee.

Best practise provision 2.3.10: secretary to the Board

Until a Business Combination is concluded, the Board has no need for a secretary to the Board.

Best practice provision 3.3.3: Shares held by a Non-Executive Board member in the Company should be long-term investments

The Company believes the Company's capital structure is designed to align the interest of the Sponsors and the Ordinary Shareholders, which is an important part of the proposition to Ordinary Shareholders as represented by special acquisition companies such as DSC2 and emphasises that the Sponsors are subject to a lock-up undertaking that applies following conversion of their Special Shares into Ordinary Shares (See note 12 *Current Shareholders and Related Party Transactions – Sponsors' lock-up undertakings in the prospectus*). Furthermore, the Ordinary Shares indirectly held by the Non-Executive Directors Mr. Aat Schouwenaar, Mr. Joop van Caldenborgh (chairman), Mr. Pieter Maarten Feenstra and Mr. Rob ten Heggeler, each Non-Executive Directors, are not necessarily held as long-term investments as their investment horizon shall be determined following completion of the Business Combination. With a view to the respective shareholdings held by the Non-Executive Directors, which in each case is below 10%, the Non-Executive Directors do qualify as ‘independent’ within the meaning of the Dutch Corporate Governance Code. DSC2 believes the board to be well-balanced Board wherein decisions are taken on the basis of sufficient criteria and checks & balances, minimizes the risk of entering into such unfavourable Business Combination.

Remuneration

The members of the Board and the Sponsors are not entitled to any remuneration or compensation prior to completion of a Business Combination. The remuneration of the members of the Board following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the DSC2 EGM and is expected to be in line with market practice for small to medium sized companies. The members of the Board have not entered into any type of employment or service agreement with the Company. As such, there are no severance arrangements between the members of the Board and the Company. Since the members of the Board will not be remunerated, there is no remuneration committee. For the same reason, we have not prepared a remuneration plan that normally would be required under the Shareholder Rights Directive and article 2.135b, Book 2 of the Dutch Civil Code.

Committees of the Board

The Board has not installed any standing committees, other than the Audit Committee appointed by the Board of Non- Executive Directors.

Liability and Insurance

Under Dutch law, members of the Board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to DSC2 and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Members of the Board and the Audit Committee of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

The Articles of Association provide for an indemnity for the members of the Board. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and without prejudice to an indemnity to which he may otherwise be entitled, every person who is or formerly was a member of the Board shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such member in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such member's favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

Diversity

Pursuant to Dutch law, certain large Dutch companies must pursue a policy of having at least 30% of the seats on the board to be held by men and at least 30% of those seats to be held by women. This allocation of seats will be taken into account in connection with the appointment, or nomination for the appointment, of members of the Board and the drafting of the criteria for the size and composition of the Board, as well as the designation, appointment, recommendation and nomination for appointment of members of the Board. Currently DSC2 does not meet some of the applicable gender diversity targets.

These targets together with the explanation why DSC2 does not yet meet them are listed below:

i. the seats are not allocated in a well-balanced manner:

- in the process of selecting suitable persons for DSC2s (Non-)Executive Board, DSC2 offered seats to several larger shareholders with experience of investing in and/or having management experience with larger (listed) companies. The group of candidates consisted of both men and women. In the end only male shareholders showed willingness to obtain a Board seat;

ii. The allocation is not well-balanced:

- our current (Non-) Executive Directors were only appointed at IPO (19 November 2021). Since then, the (Non-)Executive Board has not changed; and

iii. the aim to achieve a well-balanced allocation in the future:

- considering the investment horizon of DSC2 (two years from IPO), we do not expect to alter the current (Non-)Executive Board within the next year. After a successful Business Combination, we expect DSC2 to dissolve into the Target Company, implying that the current (Non-)Executive Board also dissolves. However, it could be the case that one or two of DSC2s current Executive Directors will become part of the Target Company's governance structure as of Business Combination or shortly thereafter.

Limitation of supervisory positions

Pursuant to Dutch law, there are limitations to the number of positions persons can hold on the boards of large Dutch Companies. Presently, we do not qualify as a large company for purposes of these provisions, as we have not yet prepared annual accounts over two years, which is a requirement under Dutch law.

Conflicts of interest, other information

The following circumstances may lead to a potential conflict of interest for the Members of the Board (see Section *Risk Factors – Risks related to the Members of the Board and/or the Sponsors*):

- Members of the Board may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination;
- The Sponsors may have a conflict of interest in deciding if a particular target business is a good candidate for the Business Combination;
  - The Sponsors are not obligated to provide the Company with a first review of all Business Combination opportunities that they or their Affiliates may identify, this is relevant in particular with a view to the investment activities some of the Sponsors conduct for their own account, including Mr. Niek Hoek through Brandaris Capital, Mr. Stephan Nanninga through LindeSpac and Mr. Gerbrand ter Brugge through Oaklins (or affiliates of Oaklins);
  - The Company may engage in the Business Combination with a target business that has relationships with entities that may be affiliated with the members of the Board or the Sponsors , which may raise potential conflicts of interest;
  - Each member of the Board is also an indirect shareholder in the Company. This may cause them to focus on the financial performance of the Company rather than other stakeholder interests;
  - One or more of the members of the Board may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination.

These agreements may provide for them to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous;

- The Sponsors, including Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge who are also members of the Board, indirectly hold Special Shares which they will only be entitled to convert into Ordinary Shares if they succeed in completing a Business Combination, which may incentivize them to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Provided that, on the long-term the Sponsors are more likely to benefit from their Special Shares and related conversion rights if the acquired target business performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its shareholders. See the section Current Shareholders and Related Party Transactions in the prospectus); and
- Following completion of the Business Combination, One or more Sponsors may have an advisory role (potentially as a member of the supervisory board or non-executive director of either the target business or the Company) whilst also maintaining his Special Shares. The ownership of Special Shares, and the potential financial upside of converting such Special Shares into Ordinary Shares may cause such Promoter / adviser of the target business to focus on (short-term) financial results rather than the (long-term) interests of all stakeholders.

We are not aware of any other circumstance that may lead to a potential conflict of interest between the private interests or other duties of members of the Board and the private interests or other duties of members of the Audit Committee vis-à-vis the interests of the Company. There is no family relationship between any members of the Board or the Audit Committee.
With respect to each of the members of the Board and the Audit Committee, we are not aware of:

i. any convictions in relation to fraudulent offences in the last five years;
ii. any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions in the last five years; or
iii. any official public incrimination or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Employees and SPAC-team

The Company currently has no employees and does not intend to hire any employees prior to the Business Combination. Mr. David van Ass and Mr. Felix Snoeck Henkemans are employed by Oaklins and Mr. Derk Hoek is employed by Brandaris assist the Sponsors in the ongoing process towards the Business Combination.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Company's Annual Report. The Company's Annual Report comprises the Directors' Report, the Governance Report, the Company's Financial Statements and some other information. The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors are required by law to prepare the Annual Report for each financial year. The Directors have prepared the Annual Report in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the relevant provisions of the Dutch Civil Code. The Directors must not approve the Annual Report unless they are satisfied that it gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Annual Report, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union and the relevant provisions of the Dutch Civil Code have been followed, subject to any material departures disclosed and explained in the Annual Report; and
- prepare the Annual Report on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the Annual Report complies with applicable law. The Directors have assessed whether the risk assessment executed showed any material failings in the effectiveness of the Company's internal risk management and control systems. Though such systems are designed to manage and control risks, they can provide reasonable, but not absolute, assurance against material misstatements. Based on this assessment, to the best of our knowledge and belief, no material failings of the effectiveness of the Company's internal risk management and control systems occurred and the internal risk and control systems provides reasonable assurance that the 2021 financial statements do not contain any errors of material importance.

With reference to section 5.25c paragraph 2c of the Dutch Act on Supervision, each of the Directors, whose names and functions are listed in the Governance section, confirm that, to the best of their knowledge:

- the Company's financial statements and the consolidated financial statements, which have been prepared in accordance with IFRS as adopted by the European Union and the relevant provisions of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Directors' Report gives a true and fair view on the situation on the balance sheet date, the development and performance of the business and the position of the Company of which the financial information is included in the Directors' Report and includes a description of the principal risks and uncertainties that the Company faces; and

- having taken all matters considered by the Board and brought to the attention of the Board during the financial year into account, the Directors consider that the Annual Report, taken as a whole is fair, balanced and understandable. The Directors believe that the disclosures set out in the Annual Report provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

After conducting a review of management analysis, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider it appropriate to adopt the going-concern basis in preparing the Annual Report.

On behalf of the Board of DSC2 (as per
the 1st of March 2022 Cabka N.V.)

___________________	___________________
Mr. T. Litjens	Mr. N. Kupcu
Director	Director

Consolidated Financial Statements 2021

Consolidated Statement of profit and loss and other comprehensive income (for the period from 1 October 2020 to 31 December 2021)

(all amounts in €)	Notes		2021
Service Fees	4	€	(794,444)
Operating expenses		**€**	**(794,444)**
Operating Loss		**€**	**(794,444)**
Changes in warrant value	5	€	(2,374,168)
Interest Expense	6	€	(637,704)
Effective Interest on redeemable ordinary shares	7	€	590,528
Finance costs - net		**€**	**(2,421,344)**
Net loss before income tax		**€**	**(3,215,788)**
Income Taxes	8	€	-
Net loss for the period		**€**	**(3,215,788)**

Consolidated Statement of financial position as per 31 December 2021

(all amounts in €)	Notes		2021
Assets			
Cash and cash equivalents	**10**	€	108,712,404
Total current assets		**€**	**108,712,404**
Total assets		**€**	**108,712,404**
Equity			
Issued and paid-up share capital	**11**	€	33,553
Share Premium		€	-
Reserve Treasury Shares		€	-
Accumulated deficits		€	(3,215,788)
Total Equity		**€**	**(3,182,234)**
Liabilities			
Long term liabilities			
IPO warrants	**12**	€	3,474,168
Total non-current liabilities		**€**	**3,474,168**
Current liabilities			
Redeemable ordinary shares	**13**	€	108,309,511
Interest liability	**13**	€	49,847
Service fees payable	**13**	€	61,112
Total current liabilities		**€**	**108,420,471**
Total Liabilities		**€**	**111,894,639**
Total Equity plus Liabilities		**€**	**108,712,404**

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Consolidated Statement of changes in equity (for the period from 1 October 2020 to 31 December 2021)

(all amounts in €)	Notes	Issued and paid-up share capital	Share premium	Accumulated deficits	Reserve Treasury Shares	Total equity
		11			11	
Balance beginning of the period (as at 1 October 2020)		**€ 14,000**	**€ -**	**€ -**		**€ 14,000**
Profit/(loss) for the period		€ -	€ -	€ (3,215,788)		€ (3,215,788)
Total comprehensive income and expense for the period		**€ -**	**€ -**	**€ (3,215,788)**		**€ (3,215,788)**
Contributions by and distributions to owners						€ -
Shares issued		€ 19,553	€ -	€ -	€ 404,559	€ 424,113
Shares repurchased					€ (404,559)	€ (404,559)
Total contributions by and distributions to owners		**€ 19,553**	**€ -**	**€ -**	**€ -**	**€ 19,553**
Balance at 31 December 2021		**€ 33,553**	**€ -**	**€ (3,215,788)**	**€ -**	**€ (3,182,234)**

Consolidated Statement of cash flows (for the period from 1 October 2020 to 31 December 2021)

(all amounts in €)	Notes		2021
Paid service Fees	**4,13.3**	€	(733,332)
Interest paid	**6,13.2**	€	(587,857)
Cash flow from operating activities		**€**	**(1,321,189)**
Share Capital increase from proceeds IPO	**11**	€	19,553
Ordinary shares proceeds IPO	**11**	€	110,000,040
Cash flow from financing activities		**€**	**110,019,593**
Cash flow from investing activities		€	-
Net cash flow		**€**	**108,698,404**
Begin amount cash and cash equivalents		**€**	**14,000**
Ending amount cash and cash equivalents		**€**	**108,712,404**

Notes to the consolidated financial statements

Note 1 General Information

Dutch Star Companies TWO B.V. or 'DSC2' or the 'Company' is a private company (B.V.) incorporated under Dutch Law. The Company is a Special Purpose Acquisition Company (SPAC) set up by DSC Executive Directors Holding B.V., the holding entity of Sponsors Gerbrand ter Brugge on behalf of Oaklins, Niek Hoek and Stephan Nanninga, aiming to affect a merger on the stock exchange.

The Company is registered in the Chamber of Commerce under number 80504493 and has its registered office at Hondecoeterstraat 2E, 1071 LR Amsterdam, The Netherlands.

The company is incorporated on October 1, 2020. The Company's statutory financial year is the calendar year. The first year is extended from October 1, 2020 to December 31, 2021

The Company is a SPAC for the purpose of acquiring a significant minority stake in a business with principal business operations in Europe, preferably in the Netherlands. Further reference is made to the Directors' Report. As per 1 March 2022, Dutch Star Companies TWO B.V. acquired Cabka Group GmbH and the legal entity was changed into Cabka N.V., during the report 'DSC2' or the 'Company'. The registered office of Cabka N.V. per March 1, 2022 is Johan Cruijff Boulevard 65, 1101 DL Amsterdam.

Note 2 Application of new and revised International Financial Reporting Standards (IFRSs)

Note 2.1 New and amended IFRS Standards that are effective for the current year

The following Standards and Interpretations became effective for annual reporting periods beginning on or after January 1, 2021:

Amendments to IFRS 7, IFRS 9 and IAS 39: Interest rate benchmark reform.
Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021: EU effective date 1 April 2021.
IFRIC agenda decision on Configuration or Customization Costs in a Cloud Computing Arrangement

None of these new Standards and Interpretations had a material impact on our financial statements.

Note 2.2 New and revised IFRSs in issue but not yet effective

The Company has not yet applied the following new and revised IFRSs that have been issued but are not yet effective.

Considering the current circumstances, it is currently not possible to assess the impact of the changes on the future Business Combination. The effect will be assessed during this transaction. The amendments of standards have been included on the next page.

New standards, amendments to an existing standard and new interpretations with a date of initial application of 1 January 2022 have no material impact on DSC2.

New and revised IFRSs in issue but not yet effective

Standard	Title	Effective Date IFRS
IAS 1	Amendments regarding Classification of Liabilities as a Current or non-current	1 January 2023
IFRS 1, IFRS 2, IFRS 16 and IAS 41	Annual improvements to IFRS Standards 2018-2020 Cycle	1 Jan 2022
IFRS 3	Amendments to Reference to the Conceptual Framework	1 January 2022
IAS 16	Amendment to Property, Plant and Equipment - Proceeds before intended use	1 January 2022
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
IAS 8	Amendments regarding the definition of accounting estimates	1 January 2023
IAS 37	Amendments regarding Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts- Cost of Fulfilling a Contract	1 January 2022

Note 3 Significant accounting policies

Note 3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union and Part 9 of Book 2 of the Dutch Civil Code.

Note 3.2. Going Concern

As set out in the Prospectus, DSC2 has 24 months from settlement date (19 November 2020) to complete a Business Combination, subject to an extension with an additional six months upon proposal by the Executive Directors and subsequent approval by the non-executive directors of the Company subject to a potential one-off six-month extension approved by the Company's general meeting. Currently, DSC2 has entered into a Business Combination Agreement with Cabka. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022. The Business Combination Agreement has not materialized before the reporting period (the full year 2021), because final closing of the transaction is subject to final approval of the EGM this will not affect the financial statements of DSC2 over 2021.

On the February 28, 2022 EGM of Dutch Star Companies TWO B.V. all resolutions were duly passed backed by 100% of shareholders while none of the DSC2-shareholders dissented. Therefore, the risk for our shareholders is mitigated by the fact that the funds held in the escrow account and on Dutch Star Companies' bank account will be used for the transaction with Cabka.

Following the Business Combination Cabka became owner of ca. €45m growth capital from DSC2's shareholders.

The management has, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements were approved by the management board and supervisory board and authorised for issue on April 13, 2022.

Note 3.3 Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest ones, unless otherwise indicated.

Note 3.4. Basis for consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. For purposes of the consolidated financial statements, Dutch Star Companies TWO B.V.. forms a group together with Stichting Dutch Star Escrow Escrow, a foundation that holds the IPO proceeds in escrow on designated bank account. The IPO proceeds may only be released from escrow (i) upon receipt of (a) a joint and written instruction signed by the Company's management board, confirming that the conditions, if any, to completing of the business combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a written confirmation of a civil law notary or deputy civil law notary (notaris of kandidaat-notaris) that the general meeting has adopted a resolution to approve the business combination; (ii) upon receipt of a written confirmation of a civil law notary or deputy civil law notary (notaris of kandidaat-notaris) that (a) the deadline to complete a business combination has passed without the Company completing a business combination and (b) a written resolution by the general meeting to pursue a liquidation of the Company was adopted; (iii) on the first business day 3 years after the execution date of the escrow agreement; or (iv) upon receipt by the Intertrust Escrow Services, acting as the escrow agent, of a final (in kracht van gewijsde) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment by Stichting Dutch Star Escrow of all or part of the amounts held in the escrow account to the Company or to any party that is designated in such judgment. As such, the Company can control the date on which the Foundation needs to pay out the cash held in escrow by proposing a Business Combination or waiting until the date the 24-months period ends and the funds need to be repaid. Therefore, the foundation is considered a group company and included in these consolidated financial statements.

Subsidiaries are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Note 3.5 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of these consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are the following:

- Note 12.1 IPO Warrants and Note 13.1 Redeemable Ordinary Shares. The fair value of the IPO Warrants at the issue date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

As set out in the Prospectus, DSC2 has 24 months from settlement date (19 November 2020) to complete a Business Combination, subject to an extension with an additional six months upon proposal by the Executive Directors and subsequent approval by the non-executive directors of the Company subject to a potential one-off six-month extension approved by the Company's general meeting. Currently, DSC2 has entered into a Business Combination Agreement with Cabka. This Business Combination Agreement was subject to final approval of the EGM on 28 February 2022. The Business Combination Agreement materialized before the reporting period (the full year 2021), because final closing of the transaction is subject to final approval of the EGM this will not affect the financial statements of DSC2 over 2021. On the EGM of Dutch Star Companies TWO B.V. all resolutions were duly passed backed by 100% of shareholders while none of the DSC2-shareholders dissented.

Note 3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Note 3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income, because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Note 3.5.2 Current and deferred tax for the year

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a Business Combination, the tax effect is included in the accounting for the Business Combination.

Note 3.6 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities that are within the scope of IFRS 9 are initially measured at fair value and subsequently at amortised cost or at fair value either through profit and loss or other comprehensive income depending on the classification of the instrument based on the purpose for which the instruments are held.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Note 3.6.1 Cash and cash equivalents

Cash and cash equivalents include current accounts and deposits/escrow held at call with banks and bank overdrafts. Bank overdrafts are shown separately within current liabilities on the statement of financial position. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

This includes the cash deposited on the escrow account.

Note 3.6.2 Redeemable Ordinary Shares

The holders of Redeemable Ordinary Shares have the right to demand cash (€ 10.00 per share minus negative interest and the Cost Cover) at the earlier of i) the date of an approved Business Combination in case the shareholder votes against such Business Combination and ii) when no Business Combination materializes within 24 months from IPO, the Redeemable Ordinary Shares are classified as a financial liability in accordance with IAS 32.18 until the point when this redemption feature lapses. These financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expense are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Note 3.6.3 IPO Warrants

Debt instruments (IPO Warrants) issued by the Company entity are initially recognised at fair value. Subsequent measurement is at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

Note 3.6.4 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Note 3.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Note 3.7.1 Significant judgements

The key judgement having a significant effect on the amounts recognized in the financial statements related to the equity or debt classification of the special shares indirectly held by the promotors. DSC2's Directors consider the shares to be equity instruments and not debt instruments in accordance with IAS 32. These special shares are not entitled to the dissenting shareholders arrangement and therefore not considered as redeemable ordinary shares. Furthermore, these special shares are obtained in the role of a shareholder of the Company and not in return for services provided. As such, these special shares are not in scope of IFRS 2.

Note 3.7.2 Significant estimates

DSC2 directors belief that although the IPO Warrants are listed at the Euronext Amsterdam, the aspect of an Active Market as prescribed requirement under level 1 (see earlier), has not been met. This is due to the fact that there is no sufficient 'liquidity' with respect to the Warrants. In 2021 a relatively small number of transactions took place, too small to meet the criteria of an Active Market. As a consequence, the fair value measurement of the Warrants cannot be considered a Fair Value measurement based on level 1, as the quoted price of the Warrants cannot be used in this case.

However, Directors are convinced that a level 2 measurement is applicable. From the paragraph's introduction in this paragraph comes forward that quoted price for identical or similar assets or liabilities in markets that are not active, can be used to derive the fair value of a particular instruments. Directors' belief that this is currently the case for the Warrants. As level 2 input, directors are convinced that the Warrant Price from the Amsterdam Stock Exchange as per 31 December 2021, can be used to meet the criteria of an identical or similar assets or liability in markets that are not active. Note that the investors have been able to factor in the nature and valuation of the target entity in the market price as the transaction already was announced earlier. Directors are also of the opinion that the price is based on an orderly transaction between market participants at the measurement date and under current market conditions.

Note 3.8 Cash flow statement

The cash flow statement is presented using the direct method. Cash flows from interest payments are presented as operating cash flows. Further reference is made to note 10 on page 47. The movement in the value of the warrants are non-cash flow movements. The cash stored on the escrow meets the definition of IAS 7.8 and is therefore included as cash and cash equivalents in the cash flow statement.

Note 3.9 Segment information

The Company is a 'special purpose acquisition Company' ("SPAC"). At the period-end 31 December 2021 no acquisition has yet been completed. The activities are considered to be a single operating segment under IFRS 8. As a consequence, no further segmental disclosures are included in the financial statements.

Note 4 Services Fees

DSC Executive Directors Holding is entitled to periodical payments of service fees by the Company, based on a relationship agreement between DSC Executive Directors Holding and DSC2, as compensation for the promoting and facilitating services undertaken by DSC Executive Directors Holding with the view to identify potential target businesses in conjunction with the Company. Total Service Fees expense for the period was (€ 794,444).

Note 5 Changes in warrant value (non-cash)

The IPO Warrants classify as a financial liability under IFRS and are initially measured at their fair value. Subsequent to initial recognition, the IPO Warrants are measured at fair value, and changes therein are recognised in profit or loss.

*

IPO Warrants	# of warrants / shares	Warrant price 31-12-2021	Warrant Value 31-12-2021	Warrant price IPO	Warrant Value IPO	Changes in Warrant Value
EUR 11	1,833,334.0	1.00	1,833,334	0.20	366,667	1,466,667
EUR 12	1,833,334.0	0.37	678,334	0.20	366,667	311,667
EUR 13	1,833,334.0	0.53	962,500	0.20	366,667	595,834
Total	**5,500,002.0**		**3,474,168**		**1,100,000**	**2,374,168**

*First market price quoted

As the warrant value at year end was €3,474,168 compared to €1,100,000 at IPO the change in warrant value recognised in the profit and loss was (€2,374,168).

Note 6 Interest expenses

The weighted average interest rate on funds placed in escrow is -0.586% per annum. For 2021 the total interest charged on funds placed in escrow and interest charged on funds on the Company's bank account is -0.0%. The weighted average interest rate on funds placed in escrow and interest charged on funds on the Company's bank account in 2021 was -0.580%.

See note 14.4 for more information on interest rates and expenses.

Note 7 Effective Interest on redeemable ordinary shares

The Ordinary Shares are classified as a financial liability in accordance with IAS 32.18 until the point when this redemption feature lapses. These financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expense are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Effective interest on redeemable ordinary shares in 2021 was €590,528

See note 13.1 for more information on the redeemable ordinary shares.

Note 8 Income tax recognized in profit or loss

The tax rate used for the 2021 reconciliations above is the corporate tax rate of 20% until €200,000 and 25% above that amount. These are the tax rates payable in the Netherlands on taxable profits under Dutch Law. As the Company has not made taxable profits no income tax has been recognized in the profit or loss. Furthermore, no deferred tax assets and/or liabilities are considered as well. No deferred tax asset has been recognised in respect of the tax losses as the directors consider the generation of future taxable profit, against which the Company can utilise tax these losses, too uncertain. Net recognized losses amount to (€ 3,215,788)

Note 9 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

(all amounts in €)		2021
Profit for the year attributable to owners of the Company	€	(3,215,788)
Dividends paid	**€**	**-**
Earnings used in the calculation	€	(3,215,788)
Weigthed average number of ordinary shares for the of basic earnings per share		11,000,004.0
Earnings per share	**€**	**(0.29)**

Note 10 Cash and cash equivalents

Cash and cash equivalents consist of a current (EUR 400.222) and an escrow account (EUR 108.312.183) held at ABN Amro Bank N.V. The cash stored on the escrow account is held at the foundation Stichting Dutch Star Escrow Escrow. The funds that have been deposited in the escrow account will be held in escrow and are restricted for use until at least 70% of the General Meeting will approve the investment in a Business Combination (the Target company). Thereafter, DSC2 will seek to fully consolidate with the target company and the SPAC will continue the business activities under the name of the target company (at which point DSC2 shareholders will still hold listed shares). If a Business Combination is not proposed within 24 months after the IPO and the potential 6 months extension, invested funds deposited in the escrow account will be returned to shareholders.

(all amounts in €)		2021
Begin amount cash and cash equivalents	**€**	**14,000**
Share Capital increase from proceeds IPO	€	19,553
Ordinary shares proceeds IPO	€	110,000,040
Cash flow from operating activities	€	(1,321,189)
Ending amount cash and cash equivalents	**€**	**108,712,404**

Note 11 Issued and paid-up share capital and Reserve Treasury Shares

The Issued capital of DSC2 reflects the nominal paid up capital for the 293,333 Special Shares with a nominal value of € 0.07 and 1,302 HNV shares with a nominal value of €10.00. These special shares were issued at a nominal value € 0.07 per share, amounting to €20,553. At incorporation 200,000 Special Shares were issued for a total of €14,000 and another 93,333 Special shares were issued at IPO for a total of €6,533 amounting to a total of €20,553. At IPO, also 1,302 HNV shares were issued to DSC Executive Directors Holding BV.

Special Shares (#)	# of Shares	Nominal value		Total	
At incorporation	200,000	€	0.07	€	14,000
At IPO	93,333	€	0.07	€	6,533
Total Special Shares	**293,333**			**€**	**20,533**
HNV Shares DSC Executive Directors Holding	1,302	€	10.00	€	13,020
Total HNV Shares	**1,302**			**€**	**13,020**
Total issued capital	**294,635**			**€**	**33,553**

The Company has issued 40,455,937 treasury shares at IPO with a nominal value of € 0.01 to the Sponsors which subsequently were repurchased by the Company for the purpose of allotting these treasury shares to investors at the time of a Business Combination. As a result, the Company held a total of 40,455,937 treasury shares in its own capital in treasury. These Treasury Shares are held in treasury and do not yield dividends, do not entitle the Company to voting rights and do not count towards the calculation of dividends or voting percentages.

Note 12 Liabilities

Note 12.1 IPO Warrants

At Six Warrants (each a Warrant), which entitle the holder thereof to affect a conversion of such warrants into one or more Ordinary Shares in accordance with the terms set out below:

Three of such Warrants are allotted for each corresponding six Ordinary Shares at IPO (such Warrants, the IPO-Warrants) and, following completion of the Business Combination, three Warrants shall be allotted for each six Ordinary Shares that are held by an Ordinary Shareholder on the day that is two trading days after the date of completion of the Business Combination (such Warrants, the BC-Warrants).

The IPO-Warrants comprise an (i) IPO EUR 11 Warrant, (ii) IPO EUR 12 Warrant, and (iii) IPO EUR 13 Warrant. Each warrant can convert into one or more Ordinary Shares if the terms as set out in the prospectus are met. Total amount of IPO warrants is 5,500,002 and below the abovementioned is set out in a table overview:

IPO Warrants	# of warrants / shares	Conversion rate	Potential Ordinary Shares
EUR 11	1,833,334	0.12	220,000
EUR 12	1,833,334	0.24	440,000
EUR 13	1,833,334	0.36	660,000
Total	**5,500,002**		**1,320,000**

The IPO Warrants classify as a financial liability under IFRS and are initially measured at their fair value. Subsequent to initial recognition, the Market Warrants are measured at fair value, and changes therein are recognised in profit or loss. The IPO warrant value at year end was €3,474,168

Note 13 Current liabilities

Note 13.1 Redeemable Ordinary Shares

Since the holders of ordinary shares DSC2 have the right to demand cash (€10.00 per share minus Cost Cover and negative interest) at the earlier of i) the date of a Business Combination in case the shareholder votes against such Business Combination and ii) when no Business Combination materializes within 24 months from IPO or ultimately within 30 months from IPO in case of an extension, the ordinary shares are classified as a liability in accordance with IAS 32 until the point when the redemption feature lapses. As such the ordinary shares are mentioned as a liability called “redeemable ordinary shares” on the condensed statement of financial position.

At IPO the Company offered 1,833,334 units (each a Unit) at a per unit price of € 60.00 (the offer price). Each Unit consists of:

- Six Ordinary Shares with a nominal value of €0.01 per share (each an Ordinary Share); and
- Six Warrants (each a Warrant), which entitle the holder thereof to affect a conversion of such warrants into one or more Ordinary Shares in accordance with the terms set out in the prospectus.

The Ordinary Shares are issued at an issue price of € 10.00 per share. Number of Ordinary Shares issued to shareholders at IPO were 11,000,004.

Note 13.2 Interest Liability

The Company has an interest liability of € 49,847 on 31 December 2021.

Note 13.3 Service fee payables

The company had a service fee payable of € 61,112 on 31 December 2021.

Note 14 Financial instruments

Note 14.1 Capital management

The Company manages its capital to ensure the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt and equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company's executive board reviews the capital structure of the Company on a semi-annual basis. As part of this review, the executive board considers the cost of capital and the risks associated with each class of capital.

Note 14.2 Financial risk management objectives

The Company's sponsors provide services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk meetings which analyse exposures by degree and magnitude of risks. These risks might include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Note 14.3 Market risks

The Company's activities expose it to the financial risks of changes interest rates and price risk of the Warrants. As the Warrants are recognised at fair value and are liabilities on the balance sheet of the Company. The Company's exposure to market risks is the volatility of the of the Warrants and thereto the Company's liabilities may deviate over time because Warrants price can fluctuate because of changing market conditions. The Warrants are publicly traded at the Euronext Stock Exchange.

Note 14.4 Interest rate risk management

The Company is exposed to interest rate risk relating to the escrow account in which 99% of the proceeds from IPO are held. The rate applicable to the escrow account is the EONIA (Euro OverNight Index Average) minus 5 basis points (bps) (e.g. -39 bps - 5 bps = 44 bps negative interest). The Company's exposures to interest rates on financial assets and financial liabilities are further detailed in the liquidity risk management section of this note.

Note 14.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. 99% of the IPO proceeds are deposited in an escrow account. This account is monitored and managed by a professional escrow agent (Intertrust B.V.). The escrow account itself is held by ABN Amro Bank NV. Holding the majority of the Company's capital at one bank creates a concentration risk, this single exposure can have the potential to produce losses large enough to threaten the ability of the Company to continue operating as a going concern. In this case although the concentration risk is high, the chance of default of ABN Amro Bank NV is deemed very low, the bank has A1 (Moody's), A (S&P), and A (Fitch) long term credit ratings and P-1 (Moody's), A-1 (S&P), and F-1 (Fitch) short term credit ratings at the end of the year 2021.

Note 14.6 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. In order to cover for the costs related to the Offering (the Offering Expenses) and to cover the Running Costs, the Company will reserve an amount of 1% of the Proceeds (i.e. the Costs Cover). In addition to the Costs Cover, the Sponsors have contractually committed capital to a maximum cash amount of €1,750,000 to cover the Offering Expenses (for the avoidance of doubt, excluding the Negative Interest) and the Running Costs. The Offering Expenses as well as the Running Costs, shall firstly be covered by the Costs Cover and the Committed Capital together, equally, on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs.

The Offering Expenses covered by the Sponsors will in no event be refunded. The Sponsors shall be refunded by the Company (and thus indirectly by all Shareholders) for the Initial Working Capital subject to and upon completion of the Business Combination (see the section Refund to Sponsors below). Hence, the Offering Expenses will in any event be fully borne by the Sponsors and the Initial Working Capital (as defined below), will be fully borne by the Sponsors in the event no successful Business Combination is completed by the Business Completion Deadline up to the committed amount of € 1,750,000 (including the Offering Expenses). In the event of a successful Business Combination the Sponsors may be refunded for the costs of the Initial Working Capital incurred by them. It is expected an equal amount will be paid out of the Escrow Account (as defined below).

Note 15 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities. Directors are convinced that a level 2 measurement is applicable. From the analysis comes forward that quoted prices for identical or similar assets or liabilities in markets that are not active, can be used to derive the fair value of a particular instruments. Directors belief that this is currently the case for the Warrants. As level 2 input, directors are convinced that the Warrant Price from the Amsterdam Stock Exchange as per 31 December 2021, can be used to meet the criteria of an identical or similar assets or liability in markets that are not active. Directors are also of the opinion that the price is based on an orderly transaction between market participants at the measurement date and under current market conditions.

Note 16 Current Shareholders and Related party transactions

Sponsors, via DSC Executive Directors Holding BV committed a total amount of € 1,750,000. This amount is being used to pay the costs (e.g. bank, legal, advisory and insurance costs) made in respect of this initiative, hence the Company.

The Company reserves 1% of the Proceeds to cover costs related to the Offering and to cover the Running Costs (i.e. the Costs Cover). In addition to the Costs Cover, the Sponsors have contractually committed capital in the maximum aggregate of €1,750,000 to further cover costs related to the Offering (for the avoidance of doubt, excluding the Negative Interest) and to cover the Running Costs. Any costs related to the Offering and the Running Costs shall be covered by the Costs Cover and the Committed Capital on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of the Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs. Current cumulative amount paid amounts to EUR 660,837. Please refer to disclosure note 4 for the services fee expense of DSC2 towards DSC Executive Holding B.V.

The reservation of the Costs Cover has a direct impact on the investors' return on investment because they immediately incur an unrealised loss comprising of up to 1% of their investment and, as the Costs Cover and the Committed Capital do not cover the Negative Interest, the Negative Interest.

The Sponsors are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential conversion of Special Shares shall be their sole reward in that respect. The Special Shares may be converted into Ordinary Shares. If a Promoter exercises his right to convert Special Shares, each Special Share may be converted into such number of Ordinary Shares in accordance with the principles set out in the Shareholders' Agreement and set out in the prospectus.

The other members of the Board are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential value increase of their Ordinary Shares and conversion of Warrants shall be their sole reward in that respect.

Note 17 Key management personnel compensation and director's remuneration

The members of the Board and the Sponsors are not entitled to any remuneration or compensation prior to completion of a Business Combination. The remuneration of the members of the Board following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the DSC2 EGM and is expected to be in line with market practice for small to medium sized companies. The members of the Board have not entered into any type of employment or service agreement with the Company. As such, there are no severance arrangements between the members of the Board and the Company. Since the members of the Board will not be remunerated, there is no remuneration committee. The Company currently has no employees and does not intend to hire any employees prior to the Business Combination.

Note 18 Events after the reporting period

Acquisition of Cabka Group GmbH

On 22 December 2021 DSC2 entered into a Business Combination Agreement with Cabka Group GmbH and RAM.ON Finance GmbH, valuing Cabka at EUR 250m (enterprise value), corresponding to around EUR 175m value for the equity, for a consideration of EUR 63.3 million in cash to the Minority Shareholders and 11.172.000 ordinary shares of DSC2 of which 5.000.000 newly issued and 6.172.000 existing shares held in treasury in exchange for RAM.ON Finance's shares in Cabka to RAM.ON Finance. The share price as at February 28, amounted to EUR 10 per share, so the consideration paid in total amounts to EUR 111.720m in shares and EUR 63m in cash, in aggregate around EUR 175m. The accounting for the transaction has not yet been determined and will be completed by Cabka management. Presumably in 2022.

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable pallets- and large container solutions enhancing logistics chain sustainability. Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production loop at attractive returns. Cabka generated revenue of approx. EUR 134,5 million and has 624 employees in 2020.

The acquisition will give Cabka a listing on Euronext Amsterdam and a significant capital injection. DSC2 believes that the acquisition with Cabka is a highly compelling opportunity to fuel Cabka's growth strategy going forward. Forming the acquisition is an important, strategic opportunity for DSC2 shareholders, enabling them to participate in Cabka's attractive business model and ample growth opportunities.

On the EGM of Dutch Star Companies TWO B.V. on February 28 2022 all resolutions were duly passed backed by 100% of shareholders while none of the DSC2-shareholders dissented.

This resulted in the buy-out two minority shareholders for amount of EUR 63.3m, up to 1% of the IPO proceeds will be used for the payment of the costs in relation to the transaction incurred by DSC2, the Sponsors and their affiliated companies, approx. EUR 850k will be used to cover any accrued negative interest on the escrow account, EUR 1.962 million will be used for the partial cash settlement of the existing VSOP and net remainder approx. EUR 45m will be contributed to the business combination and used to fund operations and future growth.

The transaction has become effective on 1 March 2022, resulting in the conversion of Dutch Star Companies TWO B.V. shares into Cabka N.V. shares and the corresponding conversion from a Dutch private limited liability Company under Dutch Law into a public company under Dutch law and the amendment of the articles of association of the Company (including a capital reduction).

Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand ter Brugge (on behalf of Oaklins) (the Sponsors) through their affiliated companies indirectly acquired 293.333 special shares in DSC2. After completion of the Business Combination 2/3rd of the special shares were converted into Ordinary Shares because the trigger for the first two tranches were met. The converted special shares are subject to a one-year lock-up period as of the transaction.

The Redeemable Ordinary Shares, issued at the IPO, which were classified as a liability as per December 31, 2021 will fully convert into equity as approx. 100% of the shareholders voted in favour of the transaction and nobody opted-in for the dissenting shareholder arrangement.

Furthermore, all non-dissenting DSCT shareholders are entitled to 3 new warrants per 6 ordinary shares to be issued following the completion of the transaction (the "BC-warrant"): i.e. one with strike price €11.00 and a fixed conversion rate of 0.12 shares per warrant (symbol: DSCW1); one with strike price €12.00 and a fixed conversion rate of 0.24 shares per warrant (symbol: DSCW2); one with strike price €13.00 and a fixed conversion rate of 0.36 shares per warrant (symbol: DSCW3).

As the closing price of the ordinary shares of DCS2 equalled or exceeded EUR 11.00 per ordinary shares for a period of over 15 trading days within a consecutive trading day period, all EUR 11 warrants (DSCW1 warrants), both issued at the IPO and issued at the completion of the transaction, will be automatically converted into ordinary shares at the conversion rate (the "Mandatory Conversion") of 0.12 shares per warrant.

The completion of the transaction resulted in the resignation of all Dutch Star Companies TWO B.V. Executive and Non-Executive Directors and appointment of new Cabka N.V. Board members, being:

Managing Directors: T.M.G.H. Litjens (CEO) and N. Kupcu (CFO)

Supervisory Directors: T. Posner Henkin, G. Ramon, J.C. Holscher, N.W. Hoek and S.R. Nanninga

Russia/Ukraine

On the 24th of February 2022 Russia invaded Ukraine. While the situation in Ukraine remains highly fluid and the outlook is subject to uncertainty, the global economic consequences are clearly visible. The sanctions on Russia are expected to have a substantial impact on the global economy and financial markets. Currently energy and utility prices have risen. Cabka has no presence in Russia, Ukraine and Belarus and no employees in either of these countries. When the sanctions of the international community became effective Cabka immediately implemented these in their own business.

As Cabka has exposure to the increased energy and utility prices. We expect that the conflict will not significantly impact our financial results. Currently it is not possible to estimate to what extent the situation will be negatively impacting the financial results of the Company in 2022, as the magnitude cannot be quantified at this time, because the expected duration and global impact of the conflict are unknown.

Company financial statements for the period 1 October – 31 December 2021

Company Financial Statements 2021

Company balance sheet as per December 31, 2021
after appropriation of result

(all amounts in €)	Notes		2021
Assets			
Receivable from foundation	**19**	€	108,312,183
Cash and cash equivalents	**10**	€	400,222
Total current assets		**€**	**108,712,404**
Total assets		**€**	**108,712,404**
Equity			
Issued and paid-up share capital	**11**	€	33,553
Share Premium		€	-
Reserve Treasury Shares		€	-
Accumulated deficits		€	(3,215,788)
Total Equity		**€**	**(3,182,234)**
Liabilities			
Long term liabilities			
IPO warrants	**12**	€	3,474,168
Total non-current liabilities		**€**	**3,474,168**
Current liabilities			
Redeemable ordinary shares	**13**	€	108,309,511
Interest liability	**13**	€	49,847
Other payables	**13**	€	61,112
Total current liabilities		**€**	**108,420,471**
Total Liabilities		**€**	**111,894,639**
Total Equity plus Liabilities		**€**	**108,712,404**

Reference is made to the notes of the consolidated financial statements as there are no differences between the consolidated and company statement of financial position

Company income statement (for the period from 1 October 2020 to 31 December 2021)

(all amounts in €)	Notes		2021
Service Fees		€	(794,444)
Operating expenses		**€**	**(794,444)**
Operating Loss		**€**	**(794,444)**
Changes in warrant value		€	(2,374,168)
Interest Expense		€	(637,704)
Effective Interest on redeemable ordinary shares		€	590,528
Finance costs - net		**€**	**(2,421,344)**
Net loss before income tax		**€**	**(3,215,788)**
Income Taxes		€	-
Net loss for the period		**€**	**(3,215,788)**

Reference is made to the notes of the consolidated financial statements as there are no differences between the consolidated and company income statement

Notes to the Company financial statements

General information

The company financial statements are part of the consolidated financial statements of DSC2.

Basis of preparation

The Company financial statements of DSC2 have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual report.

For an appropriate interpretation, the company financial statements of DSC2 should be read in conjunction with the consolidated financial statements. All amounts have been rounded to the nearest ones, unless otherwise indicated. The balance sheet and income statement include references. These refer to the notes. The current financial year covers the period from 1 October 2020 until 31 December 2021. The Company forms a group together with Stichting Dutch Star Escrow Escrow, a foundation that holds the IPO proceeds in escrow on designated bank account. The IPO proceeds may only be released from escrow (i) upon receipt of (a) a joint and written instruction signed by the Company's management board, confirming that the conditions, if any, to completing of the business combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a written confirmation of a civil law notary or deputy civil law notary (notaris of kandidaat-notaris) that the general meeting has adopted a resolution to approve the business combination; (ii) upon receipt of a written confirmation of a civil law notary or deputy civil law notary (notaris of kandidaat-notaris) that (a) the deadline to complete a business combination has passed without the Company completing a business combination and (b) a written resolution by the general meeting to pursue a liquidation of the Company was adopted; (iii) on the first business day 3 years after the execution date of the escrow agreement; or (iv) upon receipt by the Intertrust Escrow Services, acting as the escrow agent, of a final (in kracht van gewijsde) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment by Stichting Dutch Star Escrow of all or part of the amounts held in the escrow account to the Company or to any party that is designated in such judgment.

The Company shall eliminate any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board.

Note 19 Receivable from foundation

Total proceeds of the offering were €110,000,040 of which 99% were deposited on the Escrow account which represents €108,900,040. Only costs suffered by the escrow account is negative interest expenses. At year end a cash amount of €108,312,183 was available on the escrow account. These funds were released to Cabka N.V. as part of the Business Combination.

Escrow account		**Amount**
Cash deposited on Escrow account at IPO	€	108,900,040
Cash at Escrow account on 31-12-2021	€	108,312,183

External Auditor’s remuneration

In 2020 Deloitte Accountants B.V. has been appointed as independent External Auditor of the Company. The auditor’s remuneration for the audit of the Company’s financial statements amounted to € 33.090 - and relates solely to Deloitte Accountants B.V.

Authorization of the financial statements

Signed for approval on 13 april 2022,
on behalf of DSC2,

____________________	____________________
Mr. T. Litjens	Mr. N. Kupcu
____________________	____________________
Mr. G. Ramon	Ms. T. Posner Henkin
____________________	____________________
Mr. N.W. Hoek	Mr. S.R. Nanninga
____________________	
Ms. J. Holscher	

Provisions of Article of Association concerning profit appropriation

The provisions regarding the reservation and distribution of profits are included in Article 29 of the Articles of Association. The following provisions have been mentioned in the aforementioned Article:

1. The Board may decide that the profits realized during a financial year and appearing from the adopted annual accounts are fully or partially appropriated to increase and/or form reserves.
2. The profits remaining after application of Article 29.1 shall be put at the disposal of the general meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.
3. All Shares share equally in all distributions, notwithstanding Article 11.6 and Article 41.4.
4. Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board.
5. Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 29.8 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.
6. The Board may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Articles 8.2. The Board shall determine the conditions applicable to the aforementioned choices.
7. The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
8. Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

The Board proposes to add the current results over the period to the accumulated deficits. This proposal has not yet been reflected in the financial statements.

Independent auditor's report

To the shareholders and the supervisory board of Dutch Star Companies Two B.V. (effective March 1, 2022 “Cabka N.V.”)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2021 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the financial statements 2021 of Dutch Star Companies Two B.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and the Company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Dutch Star Companies Two B.V. as at 31 December 2021, and of its result and its cash flows for the period from October 1, 2020 to December 31 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

- The accompanying Company financial statements give a true and fair view of the financial position of Dutch Star Companies Two B.V. as at 31 December 2021, and of its result for the period from October 1, 2020 to December 31, 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2021.

2. The following statements for the period from October 1, 2020 to December 31, 2021: the consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows.

3. The notes comprising a summary of the significant accounting policies and other explanatory information.

The Company financial statements comprise:

1. The Company balance sheet as at 31 December 2021.

2. The Company income statement for the period from October 1, 2020 to December 31, 2021.

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 Dutch Star Companies Two B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Subsequent business combination with CABKA GmbH
Dutch Star Companies Two B.V. entered into a business combination with Cabka GmbH on March 1, 2022. At that moment the company changed it's legal form from a Besloten Vennootschap (limited liability company or B.V.) to a Naamloze Vennootschap (public company or N.V.) and at the same time changes it's name from Dutch Star Companies Two B.V. to Cabka N.V. For this auditor's opinion we refer to the legal name and form as at December 31, 2021.

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 € 1.050.000. The materiality is based on 1% of the Company's total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 52.500, 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.

Scope of the group audit
Dutch Star Companies Two B.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Dutch Star Companies Two B.V.
We have performed audit procedures on both Dutch Star Companies Two B.V. and Stichting Dutch Star Escrow.

By performing the procedures mentioned above, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Audit approach 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 entity and its environment and the system of internal control, including:

- the risk assessment process;
- management's process for responding to the risks of fraud and monitoring the system of internal control;
- how the Non-Executives exercises oversight.

We also obtained understanding of the outcomes of these processes. Note that the company is a Special Purpose Acquisition Company. The Board of the company is pursuing a business combination (only). By result it has no (or only limited) business activities.

In the context of the activities of the entity, we have evaluated the design and implementation of the system of internal control and in particular the fraud risk assessment. We evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. Particularly, we have evaluated all transactions on the escrow account in relation to the offering circular. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

In connection with the presumed risks of financial statement fraud, we considered fraud in relation to management override of controls, including evaluating whether there was evidence of bias by the Executives in the Board. Our procedures include an assessment of the the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, as these may be indicative of fraudulent financial reporting. With respect to the element of bias, we evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements represent a risk of fraudulent material misstatement. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

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. For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

We made inquiries with management, those charged with governance and with others within the Company. We refer to section "Internal control system and in control statement" of the Directors' Report for management's fraud risk assessment and section "Audit Committee" of the Non-Sponsors' Report in which the Non-Executive Directors reflects on this fraud. We obtained written representations that all known instances of (suspected) fraud and other irregularities have been disclosed to us.
Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 3.7 of the financial statements.
Our procedures did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach fraud risks compliance with laws and regulations
We assessed the laws and regulations relevant to the Company through discussion with the Executive Directors and Non-Executive Directors and reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: adherence to (corporate) tax law and financial reporting regulations, the requirements of Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the related financial statements. We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.
Apart from these, the Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Our procedures are more limited with respect to laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Group's ability to continue its business, or to avoid material penalties and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Executive Board and others within Company as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.
Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Executive Board and the Non-Executive Board, are outlined under the prevailing standards in the "Description of responsibilities regarding the financial statements" section below. The Executive Board has assessed the going concern assumption, as part of the preparation of the consolidated financial statements, and as disclosed in the Financial Statements (note 2.1, basis for preparation). The Executive in the Board believe that no events or conditions, including the conflict between Russia and Ukraine and the COVID-19 pandemic, give rise to doubt about the ability of the group to continue in operation of at least twelve months after the adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability 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 the supervisory board. The key audit matters 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.

Dutch Corporate Governance Code and Special Purpose Acquisition Companies	The Company is a Special Purpose Acquisition Company ("SPAC") aiming to consummate a Business Combination with a target company. The Company is not a business in the traditional sense and has no employees. The Company has a limited lifetime and a very specific capital structure with a number of classes of shares and other financial instruments. The Dutch Corporate Governance Code is applicable for all Dutch entities of that the shares are listed on regulated markets. The code comprises of best practices of the way the responsibilities of shareholders, management and oversight boards can be organised contributing to long term value creation, risk management and relations with other stakeholders. Based upon the Company's specific business, a number of best practices are not applicable in 2021. Furthermore, the Dutch Corporate Governance Code is aimed at two-tier board systems. The Company has an one-tier board. The Non-Executive Directors are responsible for independent oversight, but have short term financial incentives in the Company similar to Executive Directors. The Non-Executive directors are valuable for the Company as a result of their experience in relevant industries, certain types of transactions and/or relationships or network. As a consequence of this, there may be a threat of their independence and/or a conflict of interest when identifying targets or in subsequent negotiations. The Dutch Corporate Governance Code includes best practices in connection with the information to shareholders. Within Dutch Star Companies Two B.V. the Board has 16.7% of the voting rights, so the level of information among the shareholders is not the same.
How our audit responded to the key audit matter	As part of our audit work we have reviewed paragraph Corporate Governance of the Annual Report where managements comply or explain with the Dutch Corporate Governance Code. Furthermore we have evaluated the implications of the deviations from the Dutch Corporate Governance Code in our evaluation on the internal control environment. In conjunction with the International Standard on Auditing 720 we compared the information with knowledge we obtained during our audit process. Furthermore we compared the information contained in the Corporate Governance paragraph with other parts of the financial statements for consistency. Note we have not performed audit procedures on the Board Report.
Key observations	Although the deviations from the Dutch Corporate Governance Code are numerous, we have not identified material inconsistencies between the Corporate Governance paragraph of the annual report and other parts of the annual report. Nor have we identified any deviations between the knowledge obtained during the audit and the relevant section of the annual report. It may be the case that if we had audited the information contained in the annual report we could have identified other matters.

Impact of different classes of shares	The Company has issued different classes of shares with corresponding different risks and rewards. The sponsors of the SPAC have put capital at risk to list the ordinary shares and to fund the search process to find a target to enter into a Business Combination. In return the sponsors received sponsor shares. The sponsor shares give voting rights equal to the ordinary shares. The nominal value of the sponsor shares, that has been paid up by the sponsors amounts to EUR 0.07 per share. Upon a successful business combination the sponsor shares

	are converted to ordinary shares. Ordinary shares have been issued within units at EUR 60 for 6 ordinary shares and 6 warrants. In case holders of these ordinary shares are not in favor of the proposed business combination they can redeem these shares. As at December 31, 2021, the ordinary shares traded for EUR 11,20 at Euronext. The difference in price has implications for the wealth generated for the holders of the various instruments upon the consummation of a business combination. For the founders wealth is created in case the market value of the ordinary shares exceeds EUR 0,07. Ordinary shareholders are not aligned with that. As a consequence of this, there is a threat of a conflict of interest when evaluating and/or valuing potential business combinations. The sponsors have agreed to a conditional lock-up for 365 days to increase the alignment with the ordinary shareholders.
How our audit responded to the key audit matter	As part of our audit work we have reviewed disclosure note 11 and 13.1 of the financial statements detailing the main aspects of the instruments issued. We have traced and agreed the statements made within this paragraph to the underlying documentation of the instruments. Furthermore we have specifically evaluated the disclosre of the rights and interest of the Founder Shareholders and Public Shareholders.
Key observations	Although the risks and rewards between the sponsor shares and ordinary are substantially different, we have not identified inconsistencies between the Directors' and Sponsors' Report and other parts of the annual report. Nor have we identified any deviations between the knowledge obtained during the audit and the relevant section of the Directors' and Sponsors' Report. It may be the case that if we had audited the information contained in the Directors' and Sponsors' Report we could have identified other matters.

Scope Definition, Classification and valuation of financial instruments	The Company has issued various classes of shares and derivatives/Financial Instruments. Based on the principles of IFRS the Board has determined the relevant scope within IFRS and subsequent classification of the various financial instruments issued upon inception and at the IPO of the Company on 19, November 2020. The classification relates to equity or liability presentation of the instruments. Based on the interpretation of the Board, the ordinary shares and the market warrants are classified as liability. The ordinary shares are valued at amortized cost. The market warrants are publicly traded at Euronext.
How our audit responded to the key audit matter	In connection with the verification of the scope definition and classification of the instruments as at December 31, 2021, we have reviewed the position papers prepared by the Board in combination with the facts and circumstances and the principles of IAS 32 and IFRS 2. We have involved Deloitte IFRS experts. For the valuation of the traded warrants we have verified the value as at December 31, 2021 close of business and compared that with the valuation of the liability. The requirements for a Level 1 valuation are not met, as there is insufficient liquidity with respect to these warrants. However, the Company is of the opinion that a level 2 measurement is appropriate for the valuation of the warrants as this is derived from a not active market. For the valuation of the ordinary shares we have audited the calculation of the amortized cost. Most important management estimates impacting the amortized costs relate to the estimate of the lifetime of the entity that is used to gross up the liability.
Key observations	We concur with the presentation of the financial instruments based on our review of the position papers. With respect to the valuation of the market warrants we also concur with the valuation based on the quoted price at Euronext. For the ordinary shares we have verified the assumption used for the valuation of the amortized cost.

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 contain other information that consists of:

- Directors’ Report.

- Non-Sponsors’ Report.

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 Directors’ Report and Non-Sponsors’ Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the 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 by the supervisory board as auditor of Dutch Star Companies Two B.V. on October 1, 2020, as of the audit for the period from October 1, 2020 to December 31, 2021 and have operated as statutory auditor ever since that financial year.

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.

EUROPEAN SINGLE ELECTRONIC REPORTING FORMAT (ESEF)
Dutch Star Companies Two B.V. (Cabka N.V. per March 1, 2022) has prepared its annual report in ESEF. The requirements for this are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by the group complies in all material aspects with the RTS of ESEF.

Management is responsible for preparing the annual reporting including the financial statements in accordance with RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.
Our procedures, taking into account Alert 43 of the NBA (the Netherlands Institute of Chartered Accountants), included amongst others:

- Obtaining an understanding of the Company’s financial reporting process, including the preparation of the reporting package;
- Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF
- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

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 EU-IFRS and 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 frameworks 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 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 among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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 identified during our audit. In this respect we also submit an additional report to the audit committee 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 the supervisory board 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 the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters 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, April 12, 2022

Deloitte Accountants B.V.

J. Hendriks

Additional data for SBR

Start date of financial year client: 2020-10-01

End date of financial year client: 2021-12-31

Chamber of commerce number client: 80504493