

#### **impairment**

The company has performed an impairment analysis regarding the recorded goodwill. The outcome of this impairment analysis is included in note 20 on the pages 85-88 of the financial statements.

The key assumptions underlying the impairment analysis are the budgets (including growth rate existing businesses and cost saving program) and the discount rate. The company changed its method for determining the discount rate which was based on a WACC calculation and is now taken into account a market reference approach. This is set out in the note 2.f on the page 66 of the financial statements. We identified the following significant uncertainties regarding the assumptions used in the impairment analysis:

- lack of available external market data (at the proper disaggregated level) for mainly the applied discount rate; and
- the reliability and the realizability of the budgets used.

As a result, we were unable to determine whether any adjustments were necessary in respect of the company's recognized goodwill and related capitalized development costs and recognized deferred tax asset, other fixed assets and statements in the income statement. If adjustments needed this may impact the covenants of the external financing from the investor.

We are independent of Esperite N.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).