



Danube AG, Kaiseraugst

Report of the Statutory Auditor to the
General Meeting on the

Financial Statements 2022



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Report of the Statutory Auditor to the General Meeting of Danube AG, Kaiseraugst

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danube AG (the Company), which comprise the balance sheet as at 31 December 2022, and the income statement for the period from 18 May 2022 till 31 December 2022, and notes to the financial statements.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

KPMG AG

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

Elmira Aybatova

Basel, 17 January 2023

Enclosure:

- Financial statements (balance sheet, income statement and notes)

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Balance sheet

Assets

CHF 1'000	Notes	31.12.2022
Cash and cash equivalents	2.1	700
Total current assets		700
Total non-current assets		-
TOTAL ASSETS		700

Liabilities and shareholders' equity

CHF 1'000	Notes	2022
		-
Total liabilities		-
Share capital	2.2	100
Legal capital reserves		
- Reserves from capital contributions	2.3	600
Voluntary retained earnings		
- Profit for the period		
Total shareholders' equity		700
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		700

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Income statement for the period

CHF 1'000	Notes	18.05.2022 - 31.12.2022
Dividend income		
Extraordinary, non recurring or prior year income		
Other financial income		
Total income		-
Other operating expenses		
Financial expenses		
Amortization and impairment losses on non-current assets		
Direct taxes		
Total expenses		-
Profit for the period		-

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Notes

1. Principles

1.1 General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2. Information on balance sheet and income statement items

2.1 Cash

The cash has been built in 2 installments: CHF 100'000 to create the share capital and CHF 600'000 as a contribution into capital contribution reserves.

Both contributions have been made by Koninklijke DSM N.V.

2.2 Share capital

Share capital in the amount of CHF 100'000 consists of 100'000 registered shares at a part value of CHF 1 each.

2.3 Reserves from capital contributions

The company has not yet received confirmation from the relevant Swiss authorities for acceptance of the amount of reserves.

3. Other information

3.1 Full-time equivalents

Danube AG does not have any employees as per end of December 2022.

3.2 Audit fees

CHF 1'000	31.12.2022
Audit services	-
Total	-