

## Independent auditor's report

To the Board of Directors of EHC B.V. (to be renamed European Healthcare SPAC 1 B.V.)

### REPORT ON THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT THE INCORPORATION OF EHC B.V.

#### Our opinion

We have audited the special purpose financial statements of EHC B.V. (to be renamed European Healthcare SPAC 1 B.V. ("EHC B.V." or "the Company")) as at the moment of the incorporation (on 9 July 2021), which comprise the balance sheet as at incorporation date and notes to the special purpose financial statements, including a summary of significant accounting policies that are relevant for the balance sheet as at incorporation. The special purpose financial statements do not reflect a full set of financial statements that are drawn up in accordance with IFRS.

In our opinion, the accompanying special purpose financial statements of the Company as at the incorporation give a true and fair view of the financial position as at 9 July 2021 and are prepared in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union.

#### Basis for 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 special purpose financial statements" section of our report.

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

#### Emphasis of Matter on the basis of accounting and restriction on use and distribution

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to specifically report on the balance sheet as at the moment of incorporation on 9 July 2021. This balance sheet will be referred to in the prospectus that will be issued by the Company in connection with an initial public offering. The Company is a Special Purpose Acquisition Company ("SPAC") with a business purpose to enter into a Business Combination within 24 months after the date of the IPO. In case such a business combination does not materialize within 24 months, the Company will be dissolved, unless the shareholders determine the period will be prolonged. As a result, the special purpose financial statements may not be suitable for another purpose.

Therefore our report is addressed to and intended for the exclusive use of the Board of Directors of the Company to include, together with the special purpose financial statements, in the prospectus for the listing of the Company on Euronext Amsterdam and may not be suitable for any other purpose as third parties are not aware of the purpose of the services and they could interpret the results incorrectly. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and the Board of Directors for the special purpose financial statements**

Management is responsible for the preparation of the special purpose financial statements in accordance with the valuation principles referred to in IFRS as endorsed in the European Union. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements in accordance with the valuation principles referred to in IFRS as endorsed in the European Union, management is responsible for assessing the Company's ability to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Our responsibilities of the audit of the special purpose financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material 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 special purpose financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the special purpose 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 special purpose 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.
- Evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Amsterdam, 1 September 2021

Deloitte Accountants B.V.

Signed on the original: J. Hendriks