

ROBEIN EFFECTENDIENSTVERLENING N.V.

Wognum

ANNUAL REPORT

2024

ROBEIN EFFECTENDIENSTVERLENING N.V.

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ROBEIN EFFECTENDIENSTVERLENING N.V.

Director's report

General

The activities of Robein Effectendienstverlening N.V. (hereafter "the company") consist of individual asset management and the execution of securities orders as a broker. In its role as asset manager, the company provides services to policyholders of the parent company Waard Leven N.V. (Box 1). With regard to asset management, the company is convinced that passive investing in index funds results in more reliable and better returns than active investing. As a broker, the company executes securities orders or has securities orders executed for the client's own account and risk. The company works with Saxo Bank, for the operational settlement of these orders. The company is a part of, and works together closely with, its parent company Waard Leven N.V. in the area of asset management and order execution for clients with an unit-linked insurance policy. All sales activities of the company were terminated in 2013 due to the decreasing demand in the market for unit-linked investment products after changed fiscal regulations. Existing clients can, of course, continue to count on the best possible service.

In this report, you can read more about the company's activities in 2024 and the results to which these activities have led. We also look ahead to the year 2025.

The annual audit over 2024 is performed by EY Accountants B.V.

Operational

2024 was another stable year for the company, as the portfolio and the activities remained stable and decreased slightly as expected. The service to the policyholders of Waard Leven N.V. remained at the desired levels.

There were no research and development activities in 2024.

Financial

The company realised a result after taxes of -/- € 18K for the financial year 2024 (2023: -/- € 24K). Lower commission income was due to decreasing trading activities among customers with an execution-only unit-linked insurance policy. The revenues decreased to € 279K (2023: € 409K). Due to the lower commission income the commission expenses also decreased to € 90K (2023: € 134K). Operating expenses decreased (from € 328K to € 276K) in 2024.

Financial income increased to € 64K (2023: € 21K), due to an internal loan to Waard Leven N.V. At the end of 2024 the total assets were € 1,696K (2023: € 1,810K). For cash flows and financing needs, reference is made to the annual accounts of parent company Waard Leven N.V. The solvency ratio is 1246% (calculated as equity divided by the minimum capital requirement).

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Risk management

Risk management is one of the main attention points of Waard's strategy. The company updated its procedures, work process descriptions and checklists where necessary in 2024 to demonstrate that it is in control with regard to the critical business processes. Risk taking and risk management are essential to the company. Risk management is geared to the scale and complexity of the business and has been assigned to the Central Risk Management department of Waard Leven. The company aims to exclude or limit the risks inherent to its activities as much as possible. Fraud risk is integrated in the overall risk framework: risk owners assess the risks quarterly and yearly a SIRA is performed.

Risk reports and the SIRA are discussed in both the management board and the Audit & Risk committee.

Personnel

The company does not employ any personnel itself. The management and employees of the parent company Waard Leven N.V. carry out the daily activities for the company. The costs in connection with these activities are charged to the company.

The Management Board of Waard Leven N.V. consists of H.L. Kirchner, M. Simons and M. Visser-Dilweg. The Management Board of Robein Effectendienstverlening N.V consist of H.L. Kirchner and M. Visser-Dilweg.

Outlook 2025

The outlook to 2025 is again a stable year at servicing the policyholders of Waard Leven N.V. Parent company Waard Leven N.V. is expected to merge with sister company Scildon N.V. The merger is expected to have no impact on the activities of Robein Effectendienstverlening N.V.

Wognum, 14 April 2025

The Management Board,

Lorens Kirchner

Marieke Visser-Dilweg

2024 FINANCIAL STATEMENTS

ROBEIN EFFECTENDIENSTVERLENING N.V.

Balance sheet

(Before appropriation of profit, amounts in € thousands)

	Ref.	31 December 2024	31 December 2023
Fixed assets			
Financial fixed assets	4	1,200	85
Current assets			
Receivables and prepayments		17	26
Cash and cash equivalents	5	478	1,699
		1,696	1,810
Equity			
Issued and paid-up share capital	6	500	500
Other reserves	7	1,075	1,073
Revaluation reserves	8	0	25
Undistributed result	9	-18	-24
		1,557	1,575
Current liabilities			
Other current liabilities and accrued liabilities	10	139	235
		1,696	1,810

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Income Statement

(Amounts in € thousands)

	Ref.	2024	2023
Revenue	11	279	409
Cost of revenue	11	90	134
Costs of outsourced work and other external costs	12	276	328
		<hr/>	<hr/>
Total operating expenses		367	462
		<hr/>	<hr/>
Operational income		-88	-53
Financial income		64	21
Other income		0	0
		<hr/>	<hr/>
Financial result		64	21
		<hr/>	<hr/>
Result before tax		-24	-32
Taxes		6	8
		<hr/>	<hr/>
Net result		-18	-24
		<hr/> <hr/>	<hr/> <hr/>

ROBEIN EFFECTENDIENSTVERLENING N.V.

Notes to the financial statements

1. General information

Activities

Robein Effectendienstverlening N.V. is a 100% subsidiary of Waard Leven N.V. The latter company has been a successful life insurance company for over nearly 40 years and has its registered office in Wognum at Geert Scholtenslaan 11.

Robein Effectendienstverlening N.V. operates under the trade name Robein Vermogensbeheer. The company has its registered office in Wognum at Geert Scholtenslaan 11, Chamber of Commerce number 27146267.

Robein Effectendienstverlening N.V. is an investment institution (as defined in Article 2:96 of the Dutch Financial Supervision Act Wft) that specialises in investment services and asset management. Waard Leven N.V. and Robein Effectendienstverlening N.V. provide personal and professional services.

Robein Effectendienstverlening N.V. has a licence pursuant to Article 2.96 of the Wft and is registered with and subject to the supervision of the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

Financial year

The financial year concerns the period 1 January 2024 through 31 December 2024.

Related parties

Related parties are all legal entities over which decisive control, joint control or significant influence can be exercised. The directors under the articles of association, other key officers in the management of Robein Effectendienstverlening N.V. and close relatives are also regarded as related parties. Waard Leven N.V. should be regarded as a related party of Robein Effectendienstverlening N.V.

The fee that Robein Effectendienstverlening N.V. receives from Waard Leven N.V. for the asset management activities that it performs for the investments in Robein Effectendienstverlening N.V. insurance policies and Robein Effectendienstverlening N.V. annuities qualifies as a transaction with a related party. This fee is 37.5% of the management fee that Waard Leven N.V. charges to policyholders.

Going concern

These financial statements have been prepared based on the going concern principle.

2. Accounting principles, governing valuations and the determination of the result

General accounting principles

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The financial statements were prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Annual Reporting Guidelines, published by the Dutch Annual Reporting Council.

An asset is recognised in the balance sheet when it is probable that the future economic benefits thereof will accrue to the company and the value thereof can be determined in a reliable manner. A liability is recognised in the balance sheet when it is probable that the settlement thereof will be accompanied by an outflow of means that contain economic benefits and the size of the amount can be determined in a reliable manner.

Income is recognised in the income statement when an increase in the economic potential, in combination with an increase in an asset or a decrease in a liability, has occurred, of which the size can be determined in a reliable manner. Expenses are recognised in the income statement when a decrease in the economic potential, in combination with a decrease in an asset or an increase in a liability, has occurred, of which the size can be determined in a reliable manner.

If a transaction leads to the transfer of all or practically all future economic benefits and all or practically all risks with regard to the asset or liability to a third party, the asset or liability is no longer recognised in the balance sheet. Assets and liabilities are also no longer recognised in the balance sheet as from the time on which the conditions of the probability of future economic benefits and the reliability of the determination of the value are no longer satisfied.

Assets and liabilities are stated at amortized cost and the determination of the result takes place based on historical cost, unless state otherwise in the notes below.

Income and expenses are allocated to the year to which they relate. Profits are only recognised insofar as they have been realised on the balance sheet date. Losses that have arisen before the end of the financial year under review are taken into consideration in the event that they became known before compiling the financial statements.

Netting of assets and liabilities is only done when a legally enforceable right is applicable and settlement of the asset and liability is expected to occur simultaneously.

Comparison with previous year accounting principles

The accounting principles for valuation and for determining the result that were applied have remained unchanged compared to the previous year.

Foreign currencies

All amounts are stated in euros, the company's functional currency. Balance sheet items denominated in foreign currencies are converted using the applicable exchange rate on the balance sheet date. Price difference resulting from currency conversions are credited or charged to the income

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statement. Transactions in foreign currencies are reported at the exchange rate applying on the transaction date.

Financial fixed assets

The securities as included in the financial fixed assets are valued at fair value, which is based on stock market prices.

Receivables, prepayments and accrued income

The receivables are at initial recognition valued at fair value and thereafter are stated at amortized cost (equalling nominal value given the short duration of the amounts included), less a provision for uncollectible receivables. The fair values approximate the book value due to their short-term nature.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances and are valued at nominal value.

Revaluation reserve

For investments against fair value which are not traded in a liquid market the revaluation reserve is formed as a result of the unrealised increase in value of the equity portfolio.

Current liabilities

Current liabilities are at initial recognition valued at fair value and thereafter are stated at amortised cost. The fair value approximates the book value due to their short term nature.

Revenue

Net revenue is the proceeds from services provided to third parties less any discounts granted and taxes. Principal agent considerations have been considered and been reflected in the revenue as stated in the financial statements.

Cost of revenue

The cost of revenue comprises the fee paid to Saxo Bank for the use of the platform on which investment transactions are executed. This concerns a percentage of the transaction amount plus, depending on the type of transaction, a fixed fee.

Costs of outsourced work and other external expenses

Expenses are determined on a historical bases and attributed to the reporting year to which they pertain.

Financial income

Financial income is stated at the fair value of the received consideration.

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Taxes

Taxes comprise the payable and offsetable taxes on profits and deferred taxes over the reporting period. The taxes on the result are calculated on the result before taxes in the income statement taking into consideration any available tax-deductible losses from previous financial years and exempt profit components and after adding the non-deductible costs. The currently applicable tax rates are used. Taxes are calculated at the applicable rate over the results, taking into account tax facilities. The nominal tax rate is equal to the effective tax rate. RED qualifies for the application of the Minimum Tax Act 2024 (Pillar II). In the annual figures, the mandatory exception of RJ272.102a has been applied for the treatment of deferred tax assets and liabilities related to Pillar II income taxes. The Chesnara group has commissioned a study on the expected impact of the Pillar II legislation on its tax position. Based on the initial analysis, it is expected that the Dutch group entities will not experience an additional Pillar II tax burden.

Use of estimates

The preparation of the financial statements requires the management to make judgements, estimates and assumptions which have an influence on the application of the accounting principles and the reported value of assets and liabilities and of income and expenses. Actual results may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

3. Risk management

Risk taking and risk management are essential to Robein Effectendienstverlening N.V. Given the size of the organization, risk management is geared to the scale and complexity of the business and has been assigned to the Central Risk Management department of Waard Leven N.V. Robein Effectendienstverlening N.V. aims to exclude or limit the risks inherent in its activities as much as possible.

The most important, activities-related risks are:

Credit risk

This is the risk that a counterparty cannot meet its obligations, i.e. that deposits are not (entirely) repaid. This aspect is limited to the exposure in current accounts held at banks in the Netherlands. Exposure limits to banks are defined in the Liquidity Policy. For Dutch banks with a rating of A/Stable or higher this limit is a maximum of € 12 million. For banks involved in the operational process, without or with a lower rating than A/Stable, the limit is set at a maximum of € 3 million. In 2024 no substantial breaches were recorded.

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Operational risk

The operational risk is that deficiencies in or the dysfunction of people or (automated) processing of data and/or systems will lead to problems. The operational risks are governed within Robein Effectendienstverlening N.V. by a compilation of controls, procedures, training and work instructions, of which continuous supervision is carried out and improvements and refinements are made when needed.

Outsourcing risk

The outsourcing risk is the risk that the continuity and/or quality of the outsourced activities to third parties is not adequate. Robein Effectendienstverlening N.V. imposes strict requirements on potential suppliers prior to the conclusion of an agreement. In addition to having the proper licenses, this also includes requirements regarding the integrity (rules of conduct) and (demonstrable and tested) management of the processes. Outsourced activities are monitored continuously and reported on every quarter. SLA performance is discussed in a quarterly risk meeting with the third parties involved.

Compliance risk

The control of compliance risks is an important element at Robein Effectendienstverlening N.V. Given the size of the organization this has been assigned to the Legal and Compliance department of Waard Leven N.V.

Waard and its subsidiaries are service providers. If the public has insufficient trust or confidence in the company, it cannot perform its activities. Consistent and honest behavior by Waard and its employees form the basis for that trust. The management of integrity risks is essential to Waard, it is organizationally delegated to the independent Legal & Compliance department, which reports directly to the CEO. This department oversees compliance with the laws and regulations by Waard's employees and coordinates and monitors the Integrity Policy.

Integrity risks

Integrity risks embody the risk of insufficient compliance with laws and regulations or staff acting in conflict with commonly accepted practices -social norms and standards both internally and externally- to such an extent that it may cause serious damage to confidence or reputation. Awareness, knowledge, attitude and behaviour with regard to integrity risks are top of mind and are taken into account in training and communication. The control of this risk has been assigned to the Legal and Compliance department of Waard Leven. Waard's Code of Conduct, Insider trader Policy and other policies are the main integrity risks mitigants.

Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market conditions. The market risk is limited to the six standard portfolios (a total of € 85K), which

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are held to organize and monitor the implementation of the relevant investment policies that apply to portfolios managed for clients administratively. In 2024 these portfolios has been sold, and thus putting the market risk to 0. The loan provided to Waard Leven N.V. is immediately callable and immaterial for Waard Leven itself.

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Notes to the balance sheet

(Amounts in € thousands)

	31 December 2024	31 December 2023
4. Financial fixed assets		
These amount represent the financial loan to the parent company Waard Leven N.V. The portfolios used for strategic allocation (€ 85) have been completely liquidated.	1,200	85
5. Cash and cash equivalents		
This post consists of bank balances and is freely available, except for possible bank guaranties, of which there are none at the end of 2024. The big movement is due to a loan to the parent company Waard Leven NV.	478	1,699
6. Issued and paid-up share capital		
Share capital amounts to € 2 million and is divided into 5,000,000 ordinary shares with a nominal value of € 0.40 each. Issued and paid-up share capital amounts to € 500,000 and consists of 1,250,000 shares. According to CRR/CRD IV there has to be a minimal capital requirement of 125.000 EUR.	500	500
7. Other reserves		
- Balance at the start of the accounting year	1,073	1,148
- Appropriation of result	-24	-71
- Transfer from/to revaluation reserves	26	-4
- Balance at the end of the accounting year	1,075	1,073
8. Revaluation reserves		
- Balance at the start of the accounting year	25	21
- Transfer from/to revaluation reserves	-26	0
- Unrealized result on stock portfolio	1	4
- Balance at the end of the accounting year	0	25

The unrealized change in value relates to the six separate portfolios as discussed in note 4.

9. Undistributed result

The undistributed result for 2023 of € -24 was added to the other reserves.

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Appropriation of profit

It will be proposed to the general meeting of shareholders that, in accordance with Article 10 of the articles of association, the result for 2024 of € -18 will be extracted in full from the other reserves. This proposal has not yet been processed and the result is therefore reported under the Undistributed result item.

10. Other current liabilities and accrued liabilities

- Transaction commission to be charged	-4	-1
- VAT to be paid	55	0
- Auditor and regulatory costs to be paid	51	42
- Service fee to be paid	0	0
- Interest to be paid	0	0
- Invoices to be paid	49	194
- Taxes	-15	0
	138	235

Current liabilities and accrued liabilities to be paid within less than one year.

Contingent liabilities and assets not included in the balance sheet

The company forms a fiscal unity for corporate income tax with Waard Leven N.V. (liable for the tax expense by the fiscal unity and is jointly and severally liable for the obligations arising there from. Taxes are calculated and accounted for in the financial statements of Robein Effectendienstverlening N.V. as if the entity is a stand-alone entity for corporate income tax purposes.

Together with Waard Leven N.V. the company forms a fiscal unity for VAT and is primarily liable for the liabilities arising from this.

Robein Effectendienstverlening N.V. entered into a service agreement with BinckBank on 18 June 2009 to be able to make use of BinckBank's platform and treasury services. This service is continued by Saxo Bank from 28 October 2022. Robein Effectendienstverlening N.V. entered into an agreement with Waard Leven N.V. by virtue of which it transmits investment orders to Saxobank for Waard Leven N.V. for policyholders for their own account and risk. To this end, Robein Effectendienstverlening N.V. has been granted a licence from the supervisor to act as a broker. The service agreement with Saxo Bank has been amended in accordance with the aforementioned development and has been concluded for an indefinite term. In 2022 Binckbank has been taken over by Saxo Bank and continued the service.

Events after the balance sheet date

No events after the balance sheet date.

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Notes to the income statement

(Amounts in € thousands)

2024

2023

11. Revenue and cost of revenue

This relates to the balance of commission income and commission expenses. Commission comprises transaction commission, management fees and an “all-in fee” for asset management.

- Revenue	279	409
- Cost of revenue	-90	-134
	189	275

12. Costs of outsourced work and other external costs

- General costs	231	270
- Data costs	45	55
	276	328

In addition to auditory costs and regulatory costs, the general costs item includes the costs ensuing from the service agreement passed on by Waard Leven N.V., which qualifies as a related party, to Robein Effectendienstverlening N.V. These costs are based on the cost price. Robein Effectendienstverlening N.V. does not have employees of its own and the Management Board of Robein Effectendienstverlening N.V. does not receive a remuneration at the expense of the company in line with Art. 2:383 BW. The costs for the audit of EY on the annual report amounts to € 20,4 (no other services have been provided).

Data costs relate to the costs for using external data sources, such as Reuters and STOXX.

Wognum, 14 April 2025

The Management Board,

Lorens Kirchner

Marieke Visser-Dilweg

Other information

1. Articles of association governing profit appropriation

Article 10 (1)

Such amounts of the positive balance of the income statement are reserved annually as determined by the Management Board. This may concern, for example, a provision for to be paid taxes.

Article 10 (2)

That which, after the allocation to reserves, as referred to in the previous paragraph, qualifies as profit is at the disposal of the general meeting of shareholders.

Article 10 (3)

Distribution of profit takes place after the adoption of the financial statements from which it is apparent that this is permissible.

Article 10 (4)

The company may only make distributions in the interim, if the requirements in Section 105, Book 2 of the Dutch Civil Code have been satisfied.

Article 10 (5)

Dividend are made payable within one month after the adoption by the general meeting of shareholders. The Management Board shall notify the shareholders thereof and shall also state the manner in which they will be able to receive the dividend.

Article 10 (6)

Dividends that have not been claimed within five years of being made available, revert to the company.

Article 10 (7)

If it is apparent from the income statement that a loss has been suffered in any financial year, which has not been paid up in full from any reserve or cleared in another manner, no profit distribution will take place as long as such a loss has not been cleared.

2. Auditor's report

Independent auditor's report

To: the shareholder of Robein Effectendienstverlening N.V.

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

Our opinion

We have audited the financial statements for the financial year ended 2024 of Robein Effectendienstverlening N.V. based in The Hague.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robein Effectendienstverlening N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 December 2024
- the profit and loss account for 2024
- 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 Robein Effectendienstverlening N.V. (the company) in accordance with 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.

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

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

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Our audit response related to 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 company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section 'Risk Management' of the director's report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in 'Use of estimates' in '2. Accounting principles, governing valuations and the determination of the result' to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors, and internal audit, legal, and compliance of the Waard group.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports of Waard group, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

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Our audit response related to going concern

As disclosed in section 'Continuity in '1. General information' to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 for the management report and the other 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 management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework 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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit 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 misstatements, whether due to fraud or error 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 judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. 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
- 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

Communication

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 findings in internal control that we identify during our audit.

Amsterdam, 14 April 2025

EY Accountants B.V.

signed by M. Koning