

**ASSURANCE REPORT OF THE INDEPENDENT AUDITOR  
pursuant to Article 2:328(2) of the Dutch Civil Code**

*To: management of InsingerGilissen Umbrella Fund N.V.*

**Our opinion**

We have examined the statements with respect to the share exchange ratio of the managements of the following companies:

- Beheerstrategie N.V. based in Amsterdam ('the acquiring company'); and
- InsingerGilissen Umbrella Fund N.V. based in Amsterdam ('the disappearing company').

In our opinion, the statements with respect to the share exchange ratio, included in the notes to the accompanying proposal for legal merger dated 15 October 2024, in all material respects, meet the requirements of Article 2:327 of the Dutch Civil Code.

**Basis for our opinion**

We performed our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)) and Article 2:328(2) of the Dutch Civil Code. This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the statements' section of our report.

We are independent of InsingerGilissen Umbrella Fund N.V. and Beheerstrategie N.V. in accordance with 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 for Professional Accountants).

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

**Restriction on use and distribution**

Our assurance report is exclusively intended for the managements of the above mentioned companies and the persons as referred to in Article 2:314(2) of the Dutch Civil Code. It is solely issued in connection with the aforementioned legal merger and to comply with Article 2:328(2) of the Dutch Civil Code and therefore cannot be used for other purposes.

**Responsibilities of managements for the statements**

The companies' managements are responsible for the preparation of the statements in accordance with Article 2:327 of the Dutch Civil Code.

Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

**Our responsibilities for the examination of the statements**

Our objective is to plan and perform the examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination 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 examination.

**Dé partner voor succesvol ondernemen**

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying and assessing the risks of material misstatement of the statements, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance 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 examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control;

Amsterdam, 15 October 2024  
Vallei Accountants Audit B.V.

W.g.

R.E. Ouwehand RA

