

## INDEPENDENT AUITOR'S REPORT PURSUANT TO ARTICLE 2:238(1) OF THE DUTCH CIVIL CODE

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

### Our opinion

We have audited the reasonableness of the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist in connection with the proposal for legal merger in which the following companies are involved:

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

In our opinion, applying valuation methods generally accepted in the Netherlands:

- having considered the notes to the proposal for legal merger and the other documents attached to the proposal for legal merger, the proposed share exchange ratio as included in the accompanying proposal for legal merger dated 15 October 2024, in all material respects, is reasonable; and
- the shareholders' equity of the company ceasing to exist as included and disclosed in the accompanying proposal for legal merger dated 15 October 2024, as at the date of its interim equity statement as referred to in Article 2:313(2) of the Dutch Civil Code, being 30 August 2024, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the legal merger increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Article 230a of the Dutch Civil Code.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and Article 2:328(1) of the Dutch Civil Code. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the reasonableness of the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist' section of our report.

We are independent of InsingerGilissen Umbrella Funds 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis on the method(s) used

Referring to the notes to the proposal for legal merger on the method(s) used we point out that determining the proposed share exchange ratio on the basis of (a) method(s) generally accepted in the Netherlands, is a subjective matter by nature. Therefore, our opinion on the reasonableness of the proposed share exchange ratio doesn't rule out that, on the basis of (an)other method(s) generally accepted in the Netherlands, another share exchange ratio than proposed might be reasonable. Our opinion is not modified in respect of this matter.

### **Restriction on use**

This auditor's report is solely issued in connection with the aforementioned legal merger and to comply with Article 2:328(1) of the Dutch Civil Code and therefore cannot be used for other purposes.

### **Responsibilities of managements for the the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist**

Managements are responsible for the determination of the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist applying a method generally accepted in the Netherlands as described in the notes to the proposal for legal merger and for compliance with the requirements of the sections 1, 2, 3 en 3A of Part 7 of Book 2 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 determination of the reasonableness of the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist that is free from material misstatement, whether due to error or fraud.

As part of the determination of the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist, managements are responsible for assessing the company's ability to continue as a going concern. Applying a method generally accepted in the Netherlands, managements should determine the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist using the going concern basis of accounting unless managements either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern.

### **Our responsibilities for the audit of the reasonableness of the proposed share exchange ratio and the shareholders' equity of the company ceasing to exist**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 {the proposed share exchange ratio and} the shareholders' equity of the company ceasing to exist. 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 judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of {the reasonableness of the proposed share exchange ratio and} the shareholders' equity of the company ceasing to exist, whether due to error or fraud, 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 the method(s) used and the reasonableness of accounting estimates and related disclosures made by managements; and
- concluding on the appropriateness of managements' 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 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 a company to cease to continue as a going concern.

We communicate with management 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, 15 October 2024  
Vallei Accountants Audit B.V.

W.g.

R.E. Ouwehand RA

