Guardian Group

Annual Report 2025

Guardian Group Nederland N.V.

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Governance

Supervisory Board

Mrs. T.E. Monzón, chair
Mr. W. Wagenaar
Mr. D. Fränkel

Audit, Compliance and Risk Committee

Mr. W. Wagenaar, chair
Mrs. T.E. Monzón
Mr. D. Fränkel

Executive Board

Mr. R.A. van den Broek, CEO
Mr. P. Plat, CFRO

Independent Auditor

PricewaterhouseCoopers Accountants N.V.

Independent Actuary

Triple A Risk Finance Certification B.V.

Internal Audit

ForvisMazars N.V.

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Executive Board Report

1. Executive Board Report

Our history

Guardian Group Nederland N.V. (hereafter: GGNL) was established on July 26, 2021 as a subsidiary of Fatum General Insurance N.V. Fatum General Insurance N.V. is a Curaçao based insurer that is supervised by the Central Bank of Curaçao and Sint Maarten (CBCS). Fatum General Insurance N.V. is a wholly owned subsidiary of Fatum Holding N.V. This holding company and its insurance subsidiaries form part of Guardian Holdings Limited in Trinidad and Tobago.

Fatum General Insurance N.V. has been active as an insurer in the Netherlands since October 2008 on the basis of a cross-border services license pursuant to Section 2:45 of the Financial Supervision Act (Wft). Since November 2018, Fatum General Insurance N.V. (hereinafter: FGI) has also been active in the Netherlands under the trade name Guardian Group Nederland.

In order to continue to serve FGI policyholders in the Netherlands, FGI established a new entity on July 26, 2021: Guardian Group Nederland N.V. With this new entity, the process for applying for a license to operate as a non-life insurer was formally initiated on September 17, 2021 at De Nederlandsche Bank (DNB) (as referred to in Article 2:27, first paragraph, Financial Act). The license was granted on October 26, 2022.

Our approach

GGNL is a Dutch non-life insurer that operates with a ‘lean & efficient’ business model, focusing solely on the distribution channel of authorized agents. The authorized agent market is a resilient growth market that continues to evolve and professionalize. Outsourcing of certain primary processes forms a crucial pillar in the chosen strategy. The GGNL outsourcing model seamlessly aligns with the business model of authorized agents. Here, the strengths of GGNL and the selected authorized agents complement each other without overlapping tasks.

Through the establishment of this entity, GGNL has confirmed our commitment to the Dutch market. GGNL enhances collaboration and knowledge sharing by maintaining streamlined communication and prioritizing personal engagement with authorized agents. This reinforced interaction results in the outsourcing of operations being managed at a higher level of quality and/or executed more (cost) efficiently. Financial stability, actuarial expertise, as well as underwriting capacity, are provided by GGNL. A customer-centric and efficient back office is set up by the authorized agent. Product development and niche marketing are jointly undertaken by both parties, enabling the creation of distinctive products focused on convenience for the (commercial) end customer.

The GGNL market approach will contribute to our growth objective, which is accompanied by the precondition of improving profitability and enabling us to represent the interests of our stakeholders. The product offering of GGNL targets both commercial and residential segments with non-life products.

The premium volume has since increased to € 74.7 million exclusively through the distribution channel of the authorized agents (AA). More than 35 selected AA’s have now been appointed and in 2025 a gross combined ratio of 83% was achieved.

Delivery on our strategy in 2025

GGNL strengthened its collaborations with both existing and new authorized agents. GGNL also increased its share in existing pools. This helped the portfolio grow by 10%, supported by disciplined underwriting and better operational efficiency. Together with our authorized agents, we introduced new products and improved current products to meet changing market needs. These actions supported portfolio growth and strengthened our competitive position. Overall, GGNL delivered strong commercial results and continued to build its position in the Dutch authorized agent market. Our broad market reach reflects our focused development strategy, strong relationships, and steady value creation, forming a solid base for sustainable growth in the years ahead.

GGNL advanced its digital distribution capabilities by introducing AWI Connect. This platform is used daily by authorized agents across the Dutch market, supporting key activities such as (product) comparisons and quotations. In Q4 2025, GGNL successfully finalized the first engines with the support of Inpact AWI, marking a milestone in automating and streamlining underwriting processes while enhancing the user experience for our partners.

GGNL further shaped its strategic agenda by actively exploring acquisition opportunities in the Dutch non-life market and enhancing the internal M&A process. In parallel, GGNL performed a study on expansion and explored business opportunities into select European markets. This study has clear strategic targets through 2030, positioning GGNL to pursue cross border opportunities in a controlled and scalable manner. The Belgian cross-border service application for starting up business was granted in April 2025, and our product was live end of December 2025.

In 2025, GGNL also continued to optimize its reinsurance structure to support long-term profitability and capital efficiency. The renewal process was completed at 1 May 2025 where underwriting results, the risk profile, and reinsurance coverage were reviewed. In addition, new participants joined the reinsurance panel, strengthening diversification and stability of GGNL's reinsurance arrangements.

Internal Audit completed three audits each receiving a positive opinion and were reported to the Audit, Compliance & Risk Committee. One remaining audit is scheduled for completion in beginning Q1 2026. The 2026 Internal Audit Plan was reviewed and approved by the Audit, Compliance & Risk Committee in February 2026.

Further efficiencies were achieved in the actuarial and financial reporting process. The Actuarial Function Holder completed its reviews for the Annual Report 2024 in April 2025. In the second half of 2025, the Actuarial Function Holder continued its assumption review process.

As part of our broader aim to enhance data quality and visualization of figures, GGNL also invested in further optimizing its data structure and refined financial and portfolio dashboarding. Designed for in-depth commercial analysis, it enables efficient monitoring, improving efficiency and transparency across business and financial management.

Workforce

In 2025, GGNL continued to invest in reinforcing its organization, supporting employee engagement, and ensuring effective workforce management in line with its growth ambitions. Training programs were maintained throughout the year, complemented by regular staff meetings to support communication and collaboration across teams. Compliance and Risk awareness sessions were again provided to employees.

During 2025, GGNL combined the function of Risk Manager and Compliance Officer into 1 FTE, ensuring an integrated and efficient approach to 2nd line oversight. The Underwriting team was expanded, increasing our focus on underwriting excellence and portfolio optimization.

GGNL remains a flat hierarchy organization, reflecting the size and structure of the workforce. Topics such as sustainable employability and absenteeism continued to receive attention in individual meetings to ensure the well-being and engagement of our colleagues. HR processes were further optimized, particularly in monitoring absenteeism and holiday patterns, enabling better oversight of workload, well-being, and working hours. GGNL maintains relevant compliance, HR policies and complaints registers to support transparency and sound governance.

The Dutch collective labor agreement for insurance companies (CAO Verzekeringsbedrijf) is applicable to GGNL. As of 31 December 2025, GGNL has 10 staff (2024: 10 staff), headquartered in the Rotterdam office, representing 7.98 FTE (2024: 7.82 FTE). In general, employees are employed on a permanent basis and fulltime, with the possibility of staff members holding a temporary contract or parttime employment. GGNL continues to offer a defined contribution pension scheme.

GGNL remains committed to fostering a diverse and inclusive workforce. The Supervisory Board has 33% female/male gender balance, while our Executive Board is unbalanced as this consist out of only men. The female/male gender balance (including the Supervisory Board) overall is 23% (2024: 30%). GGNL continues to aim for a balanced composition across the workforce, Executive Board and Supervisory Board and will further refine diversity targets accordingly. These targets will be considered in recruitment and selection processes, while ensuring that the most suitable candidate is appointed to each position.

Remuneration

GGNL applies a controlled and sustainable remuneration policy that supports its strategy, risk appetite, values, and long-term objectives. The policy complies with all applicable regulatory requirements and is designed to ensure fair compensation without encouraging undesirable behavior.

The remuneration framework enables GGNL to attract, motivate, and retain qualified employees, including the Executive Board and Supervisory Board, by offering market-competitive packages. In line with the Wet Financieel Toezicht, variable remuneration for Executive Board members remains capped at 20%, and employees may be eligible for a variable component of up to one month’s salary. GGNL does not offer any form of share-based compensation.

This approach supports operational excellence, employee engagement, and alignment with industry standards and regulatory expectations.

Investments & operating expenses

In 2025, GGNL focused on IT investments to enhance automation, data quality, and regulatory compliance. Key efforts included automating finance and compliance & risk management processes, developing financial dashboards, improving data quality via several initiatives conducted by Finance & Control, Underwriting in corporation with data engineers. These initiatives led to an increase in spend (+56%) compared to 2024. GGNL also successfully completed the IT lift-and-shift program and transitioned to a new IT services provider, fully in line with DNB and DORA requirements. The smooth migration strengthened our overall IT resilience and operational stability.

Financial performance (compared to 2024)

External reporting is based on Dutch-GAAP/Dutch Accounting Standards. GGNL achieved a portfolio gross written premium of € 74.7 million, marking a 10% increase compared to prior year (€ 67.7 million). The Executive Board has taken steps to create a solid foundation for future growth by carefully reviewing all partnerships, agreements, and contract renewals.

Claim costs rose (+13%) mainly due to large claim notifications in the first quarter. The gross combined ratio increased to 83% (+3%), remaining well within targeted levels, and includes all actuarial assumption updates for the year.

Despite challenging financial markets, GGNL benefited from higher investment income (+6%), mainly driven by the yield on investments acquired in 2024 with a longer duration (max. 5 years) against a higher yield, and new additions to the investment portfolio during 2025.

Operational expenses increased overall (+16%), mainly due to the increase in staff and personal cost, consulting cost and expenditure related to improving GGNL's operations and reporting. GGNL's expense in relation to the earned premiums (expense ratio) increased with 0.5%, to 5.5%.

In 2025, profit commissions were again recognized relating to the portfolio. In line with the policy, the Executive Board assessed at two points in time whether profit commissions should be recognized, and subsequently reassessed at year-end to ensure accurate and complete recognition of the amounts.

Net operating profit after tax (NOPAT) for the year reached € 2.9 million, a 12% increase (2024: € 2.6 million) compared to 2024.

Investment portfolio

At the end of 2025, the balance for other financial investments and cash equivalents amounted to € 36.4 million (2024: € 31.4 million), including an amount of € 5.9 million (2024: € 7.7 million) held in cash.

A total market value of € 30.9 million (2024: € 24.2 million) is invested in bonds, consisting of € 18.7 million in government bonds (2024: € 14.9 million) and € 12.2 million in corporate bonds (2024: € 9.3 million).

All investments are maintained with parties rated at least BBB. Investment income for the year amounted to € 0.98 million (2024: € 0.94 million). The overall yield increased with 14 basepoints to 2.58%. The total percentage of "sustainable" linked bonds is 20.1% of the total portfolio, slightly above the target.

Capital position

At 31 December 2025, GGNL's solid financial position remains unchanged and the statutory equity amounts to € 24.4 million (2024: € 21.7 million).

The capital held by GGNL encompasses share capital, reserves, and retained earnings. In managing this capital, GGNL has the following objectives:

- Compliance with the capital requirements under Solvency II as implemented in the Dutch Financial Supervision Act (Wft).
- Adherence to the capital management requirements of De Nederlandsche Bank.
- Ensuring business continuity to deliver value to our stakeholders.
- Providing sufficient profitability to our shareholders by appropriately valuing insurance and investments relative to risk.

GGNL determines its target solvency levels based on the capital requirements of Solvency II, specifically:

- Solvency Capital Requirement (SCR)
- Absolute Minimum Capital Requirement (MCR)

The calculation of both SCR and MCR results in specific amounts, with the higher amount serving as GGNL's required capital under Solvency II.

The solvency capital requirements are calculated based on the primary risks faced by the company, utilizing the Solvency II standard formula. The capital policy aims to ensure that GGNL consistently maintains sufficient solvency to absorb the risks it faces.

In establishing its internal minimum solvency threshold and its target solvency threshold, GGNL balances between risk mitigation on one hand and shareholder value enhancement on the other.

Based on this assessment, GGNL applies an internal minimum requirement (the 'internal norm') concerning the required capital. This internal norm is set at 150% of the statutory required capital (namely, the higher amount of the Absolute Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR)).

By adhering to the internal norm, GGNL maintains a substantial buffer compared to the required capital. GGNL aims for a stronger capital position in the form of the 'internal target capital', which is set at 175% of the required capital.

GGNL's solvency ratio as of Q4 2025 is 190% (Q4 2024: 190%). Based on the minimum capital requirement (MCR), the solvency ratio equals 563% (Q4 2024: 480%). The required solvency under Solvency II depends on a multitude of risk factors. As of year-end 2025, the SCR ratio is above the internal norm of 150% and above the internal target ratio of 175%.

Part of the GGNL Capital Policy is the ability to pay dividends, up to of 75% of the net operating profit after tax (NOPAT), depending on GGNL's forecasted capital need for profitable growth and SII requirements, available capital and the internal target ratio of 175%.

Reinsurance program

The reinsurance program is structured to provide protection against both attritional losses and catastrophic losses. The contracts are secured through a Dutch based reinsurance broker, with a global network.

GGNL, as a primary insurer, reinsures through a panel of reinsurers making use of a combination of Quota Share (QS) and Excess of Loss (XL) reinsurance. Reinsurers part of the GGNL reinsurance program have at least an A-rating. Per May 1, 2025, the reinsurance program was renewed in alignment with GGNL's risk appetite.

Corporate Governance

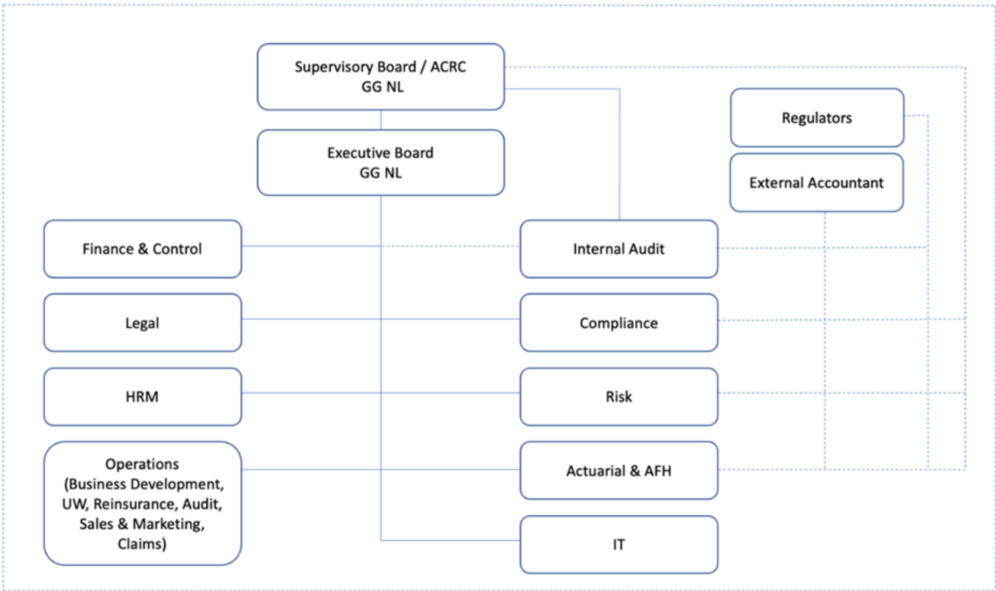
Regarding the governance system of GGNL, the following framework is established concerning general governance arrangements, suitability requirements, the risk management system, and the internal control system.

GGNL comprises of the following bodies:

A. Executive Board
B. Supervisory Board
    i. Audit, Compliance & Risk Committee (ACRC)

The Executive Board is responsible for strategy and the operational management of the company and reports to the Supervisory Board. The Supervisory Board oversees the policies of the Executive Board and the general affairs within GGNL, challenges the Executive Board in respect of strategy and operations, whilst providing guidance. An Audit, Compliance & Risk Committee has been appointed, consisting of several members of the Supervisory Board. The Audit, Compliance & Risk Committee primarily focuses on audit, internal risk management, compliance and control.

The structure below illustrates the organizational structure of GGNL.



Three lines model

The tasks, responsibilities, and authorities are described in governance, providing structure within the organization and managing risks associated with achieving strategic objectives.

To implement governance in the organization, a standard model, known as the Three Lines model, is utilized. This model contributes to strengthening the risk culture, taking responsibility for managing risks, and internal control within GGNL. It is a control system that enables GGNL to (i) ensure overall risk management, (ii) support the achievement of strategic objectives, and (iii) manage and improve internal processes. Standards for internal control are based on applicable laws and regulations, including the Financial Supervision Act (Wft), which requires GGNL to have a sound and controlled business operation. Internal control focuses on managing operational processes and the adequate implementation of risk mitigation measures.

1. The first line consists of the Executive Board, Operations, Finance and staff.
2. The second line comprises of the following key functions: compliance function, risk management function, and the actuarial function holder.
3. The third line is represented by the internal audit function, ensuring that the first and second lines operate in accordance with agreements and regulatory requirements.

The GGNL Executive Board monitors whether the execution aligns with agreed objectives, risk appetite, and performance. The second line supports, advises, coordinates, and monitors whether line management fulfils its responsibilities adequately. The third line verifies the interaction between the first and second lines.

Independence and objectivity are important for the effectiveness of these key functions. The key functions for compliance, risk management and actuarial are hierarchically and functionally positioned under the Executive Board. The key function internal audit operates in collaboration with the internal audit group (GIA). The key function internal audit has a functional line with the ACRC of GGNL. From the Executive Board, the CEO is the portfolio holder and therefore the point of contact for the key function internal audit.

The key functions are separated from each other and from other functions within the organization. The GGNL organizational structure is designed with attention to proportionality of GGNL. The separation of functions is maintained to a certain extent up to the level of the Executive Board. Since GGNL has an Executive Board with two directors, complete separation cannot be achieved at that level. The CEO is portfolio holder of the key function internal audit, whilst the risk management function, compliance function and actuarial function is positioned under the CFRO. The Executive Board collectively bears responsibility for the organization, including the functioning of the various control functions. The Supervisory Board, among other tasks, ensures the proper functioning of the control functions through its oversight of the company.

Independence of the key functions is ensured through regular meetings and direct, unrestricted access to the Executive Board and the Supervisory Board. Risk based decision-making is also applied in significant decision-making processes.

Taking the relatively small organization of GGNL into account the internal audit function and the actuarial function in GGNL are outsourced to external parties.

Risk Management Function

Fulfilling the risk management function includes the following tasks and responsibilities:

- Monitoring compliance with risk management procedures.
- Preparing meetings of the Risk Committee.
- Monitoring data integrity.

The risk management framework of GGNL includes:

- A risk management strategy aligned with the overall strategy of GGNL.
- Decision-making procedures for risk-taking.
- Description and classification of material risks to which GGNL is exposed, and risk tolerance limits per risk category.
- Reporting procedures ensuring active monitoring and analysis of information on material risks to which GGNL is exposed and the effectiveness of the risk management system.

Reporting is done in such a way that the key stakeholders are provided with the necessary information. These risk reports are part of the risk management process and include reports for regulators, shareholders and internal management. These reports are an important instrument for internal management and form part of GGNL's risk management framework and are issued quarterly.

The risk management framework of GGNL provides risk assessments and control measures among others for the following areas:

- Assumption of insurance liabilities and reserve formation.
- Management of investment risk.
- Management of liquidity risk.
- Management of counterparty risk.
- Management of operational risk.
- Management of outsourcing risk.
- Management of compliance risk.
- Management of IT risk.
- Reinsurance and other risk mitigation techniques.
- Development of new products and assessment of Product Oversight Governance (POG) process.

The risk management function also does the annual preparation and execution of the ORSA (Own Risk and Solvency Assessment). This is done under the ultimate responsibility of the CFRO, who will seek assistance from external advisors and experts if necessary. The ORSA was approved by the Supervisory Board and submitted to De Nederlandsche Bank in December 2025.

Risk Profile

GGNL annually revises its risk strategy and risk profile. In line with the strategic objectives, we formulate our risk profile and risk appetite, expressed in qualitative and quantitative statements. These are described in the risk profile and risk appetite. This forms the basis for all plans and the risk response at various levels. Risk Management monitors and reports quarterly.

The following risks are distinguished therein:

- Insurance technical risk, also considering the reinsurance program.
- Counterparty risk, including AA, bank, and reinsurance.
- Investment risk.
- Outsourcing risk, including AA and IT.
- Environmental risk, including market and climate.
- Operational risk, including compliance, IT, process, business, information provision, product development, HR, and fraud.

The main risks from the above overview are reviewed in and subjected to scenario analyses in the ORSA.

Insurance technical risk

An increase in loss ratios jeopardizes the technical result of GGNL. Given the nature of GGNL's insurance products, continuous risk management and analysis are essential. Premium and claims overviews are continuously subjected to analysis by type and risk category. The overviews are periodically reviewed by the management. If the results warrant it, swift intervention is possible. Furthermore, this risk under Solvency II consists of premium risk, provisions risk and catastrophe risk.

Premium risk

This risk relates to the upcoming period and reflects potential inadequacy of premiums, including premium provisions, to fully cover claims and expenses. Gross and net results are monitored monthly by line of business, supported by strict underwriting standards and active portfolio oversight.

Provision risk

Technical provisions are subject to regular actuarial review and validation, supported by quarterly reserve adequacy assessments that incorporate claims emergence, development patterns, and updated assumptions. In addition, loss ratios and reserve movements are monitored monthly by line of business, with defined escalation triggers to ensure timely management action where deviations arise.

Catastrophe risk

Is composed of modules such as natural disaster risk (hail and windstorm) and man-made catastrophe risk. For the catastrophe risk, branch-specific scenarios are calculated, the outcomes of which are aggregated step by step. Here, GGNL also considers the effect of the reinsurance program.

Counterparty risk

Holding funds as cash and deposits results in credit risk on the associated (banking) counterparties. Additionally, counterparty risk arises from receivables from the Authorized Agents and A (+) reinsurers. The counterparty risk of banking counterparties and reinsurers exists, and their (credit) status as well as exposures should therefore be regularly assessed.

Investment risk

Refers to the risk of value fluctuations in (bond) investments. GGNL has opted for a prudent investment policy, emphasizing diversification and limiting potential risks rather than pursuing high returns. Reserves are currently mainly held in deposits and/or cash equivalents. To diversify risks, funds are deposited with Dutch banking institutions, with the solvency of the respective banking institution being closely monitored.

GGNL also invests in government and corporate bonds and a small portion in equities to achieve optimal overall return. Since bonds and securities entail more risks, careful consideration is given to the risk associated with these investments. Investment risks are managed through the investment policy.

Investments are assessed for the following risks:

- Price volatility: the risk of price declines.
- Market liquidity: the risk of liquidity of investments.

Liquidity risk

The risk of liquidity due to unexpected or unexpectedly large payment obligations. In 2025, the liquidity policy and planning were reviewed and strengthened.

Outsourcing Risk

Refers to the risk that the continuity, integrity, and/or quality of activities outsourced to third parties may be compromised. An outsourcing policy is in place and mandatory authorized agents' audits and on-site (concurrentiële audits) audits are taking place.

Environmental risk

Encompasses climate and market risks, which can be divided into physical risks and transition risks:

Transition risks

Result from factors such as new government policies, new laws and regulations, technological developments, or changes in consumer preferences. This can affect companies in various ways, such as reducing profitability for CO_2-intensive sectors due to transition, leading to negative impacts on the valuation of their stocks and corporate bonds and the creditworthiness of their loans. Transition risks may also arise concerning government bonds of countries or regions highly dependent on revenues from fossil fuels. As GGNL's investment policy is prudently designed and focuses more on risk management than on high returns, the risk in this area is limited. The energy transition may also have a potential negative effect on economic growth, for example, if an abrupt transition leads to higher energy prices and thus lower consumer spending. This can lead to premium defaults and a shrinking commercial and private market.

Physical risks

These focus more on the insurer's obligations. GGNL provides coverage for natural catastrophes such as windstorm and hail damage. This makes the insurer sensitive to climate change if it leads to more extreme weather and severe catastrophes. The windstorm and hail risk are covered by purchasing excess-of-loss reinsurance. To mitigate the risk, GGNL has purchased reinsurance coverage. Finally, pandemic can lead to an increase in risks. For some types of insurance, this may have negative consequences.

Operational risk

Refers to the risk arising from the failure of internal processes and systems, availability of competent personnel, disasters, and changes in laws and regulations.

GGNL has identified eight operational risk categories:

- Legal and compliance Risk

  The risk of losses occurring due to non-compliance with legal obligations, inadequate legal documentation, and the risk of damage to the reputation, integrity, and financial condition of the organization due to non-compliance with laws, regulations, and internal business rules and policies, as well as late identification of significant developments in laws and regulations, potentially resulting in an inability to influence the ultimate outcome.

- Processing Risk

  The risk of inadequate processes and controls. Processing risk is mitigated through defined procedures, segregation of duties, periodic internal controls testing, and ongoing process improvements.

- Business Risk
  Business risk arising from disasters such as fire is mitigated through business continuity planning, adequate insurance coverage, and regular testing of disaster recovery measures.

- Insufficient Information Provision Risk

  The risk of information being untimely, incomplete, or unreliable. This risk is mitigated by standardized reporting processes, defined data ownership, and timely review controls to ensure information is complete, accurate, and reliable.

- Product Development

  The risk of products not meeting the requirements of laws and regulations, the AFM, or being unprofitable. Product development risk is mitigated through structured product approval processes, regulatory compliance reviews, and ongoing profitability monitoring. All has been described in the Product Oversight Governance policy.

- HR Risk

  Illness or dependency risk can cause discontinuity in operations or loss of quality of work especially in a small organization like GGNL. The risk is mitigated by flexible staffing arrangements and ensuring operational continuity.

- Fraud Risk

  Risk of financial and operational consequences of fraudulent acts by staff and authorized agents. We have included fraud and corruption in our SIRA (Systematic Integrity Risk Assessment) process which was updated by Risk Management and Compliance and approved by the executive board. Fraud and integrity risks are also included in our risk management tool. The SIRA and the Risk Tool are periodically recalibrated. Authorized Agents have the necessary controls to prevent insurance fraud and are in contact with GGNL's fraud expert for this purpose in respect of claims handling.

GGNL Compliance oversees fraud risk monitoring and provides quarterly reports to the executive board. Additionally, awareness sessions are conducted for teams in Acceptance, Reinsurance, Claims Handling, and Commercial departments. GGNL has established fraud-related procedures and incorporated fraud-related provisions into its outsourcing policies. Authorized agents are subjected to audits to ensure adherence to these procedures and compliance standards. GGNL also uses Group fraud policy that applies to all GGNL's activities. There are no (material) fraud cases reported in 2025.

- Systems Risk

  IT failure and risk of unauthorized access to data. GGNL has implemented an AI Policy to ensure responsible and controlled use of artificial intelligence. All employees received an introductory training on AI and its practical applications in their daily work.

Other risks

Climate Risk

GGNL analyzed a climate risk within its Own Risk and Self-Assessment (ORSA), which showed that GGNL is well protected by reinsurance contracts to mitigate this risk. We will assess the impact of changes in regulation regarding this topic going forward, and address the requirements in upcoming years if applicable.

GGNL's vision regarding our role in sustainability is aim for a well-functioning society, which can only exist with a healthy equilibrium between people and nature. In line with these objectives, we have mandated our external asset manager to invest our portfolio.

The GGNL sustainable investment strategy promotes ecological and social characteristics but does not have a pure sustainable investment objective. The strategy follows a sustainable investment policy and has a minimum share of 'sustainable investments' of 20%. This is a percentage linked to investments that are classified as “art 9” in accordance with the Sustainable Finance Disclosure Regulation (SFDR). Within the sustainable investment strategy, ESG criteria play a role in the selection of investments, but financial goals are also important. Investments are made directly in shares and bonds of companies and governments as well as in actively and passively managed investment funds.

Taxation Risk

Effective starting on December 31, 2023, the "Minimum Tax Act 2024," based on the OECD Pillar II Model Rules, has come into force. This legislation aims to ensure that large multinational groups pay a minimum effective tax rate of 15% on their global profits.

GGNL participates in the Group’s Pillar II project, with external tax advisors assessing the impact and required steps for compliance and ongoing regulatory monitoring. For 2025, GGNL applied the exception for recognizing deferred tax assets and liabilities related to Pillar II, as allowed under Dutch Accounting Standards. Pillar II is not expected to affect GGNL’s tax position, and any Group reallocations will be accounted for in line with applicable standards. GGNL is closely monitoring developments and will continue working with its external tax advisors in 2026.

In 2026, GGNL will prepare the substantiation of the Effective-tax-rate (ETR) in accordance with Pillar II regulations. The Dutch statutory tax rate is 25.8%. GGNL’s effective tax rate over 2025 is 25.5% (2024: 25.4%).

Actuarial teaming

GGNL has a 1st line actuarial team which includes the following tasks and responsibilities:

- Coordinating the calculation of technical provisions.
- Ensuring that the methodologies, underlying models, and assumptions used in the calculation of technical provisions are correct.
- Assessing whether sufficient data is used in the calculation of technical provisions.
- Assessing whether the data used in the calculation of technical provisions is of sufficient quality.
- Advising on solvency based on Solvency II principles in cooperation with the risk.
- management function.
- Informing the Executive Board about the reliability and adequacy of the calculation of technical provisions.
- Advising on the overall policy for entering insurance obligations.
- Advising on the adequacy of reinsurance arrangements.
- Contributing to the risk management of GGNL, and specifically to the ORSA.
- Advising on the process for premium Setting.

The 1st line actuarial team is outsourced through an outsourcing agreement. This is appropriate and prudent given the limited size of the GGNL organization combined with the required level of expertise.

Compliance function

The role of the compliance function includes assessing whether the policies and procedures of GGNL, as well as the control measures implemented, are being adequately adhered to and compliance with applicable laws and regulations is achieved. The compliance function is tasked with verifying whether policies and procedures are being applied in practice and are effective.

Additionally, the compliance function is responsible for providing advice, both solicited and unsolicited, if compliance is inadequate or if the measures taken are ineffective and need to be updated. The primary responsibility for the compliance function rests with the CFRO. To ensure an adequate implementation of the compliance function, GGNL has established a Compliance Charter for GGNL. The Compliance Charter outlines the responsibilities, authorities, and reporting duties of the compliance function. This Compliance Charter is approved by the Executive Board.

The compliance function is carried out by a Compliance Officer who performs the duties based on an annual Compliance Plan to be developed by the Compliance Officer. The Compliance Plan outlines the planned activities as specifically as possible and is approved by the Executive Board. The compliance function is internally assigned within GGNL.

Sustainability

Commitment to Sustainability

At GGNL, sustainability is not just an initiative. In 2025, we built on our sustainability strategy to address climate challenges and contribute to well-being. We continue to ensure that our activities align with global and local sustainability goals.

Responsible Investment Policy

GGNL responsibly allocates its capital, complying with applicable laws and regulations. GGNL does not make direct investments, delegating portfolio management to an external investment manager.

Goals for Responsible Investment

GGNL has established specific goals for responsible investing:

1. At least 20% of the investment portfolio must consist of investments with a sustainability rating provided by the external investment manager. This sustainability rating is based on investments with an “article 9” classification in accordance with the Sustainable Finance Disclosure Regulation (SFDR).
2. The ambition is to achieve climate-neutral investments by 2050, with progress being made wherever possible.
3. GGNL avoids investing in companies or countries that violate (inter)national sustainability principles, including:
   - Causing significant environmental harm.
   - Violating human rights.
   - Involvement in weapons.
   - Violations of animal welfare.

Monitoring Responsible Investment

To track progress and impact, GGNL’s Risk Management conducts an annual "carbon calculation" on the investment portfolio. An annual analysis is also performed on the companies and countries in which investments are made. Based on these analyses, GGNL assesses the implementation of its policy. If required, actions are outlined in a plan with quantitative and/or qualitative Key Performance Indicators (KPIs).

The monitoring results are submitted to the Executive Board and reported externally if applicable (e.g., under Solvency II requirements). Monitoring and ESG risk analysis outcomes are integrated into GGNL's standard risk management process.

Evaluation of Responsible Investment

GGNL uses the "double materiality" principle, aligned with EU guidelines, meaning financial returns are not the sole factor in decision-making. The entire investment portfolio is evaluated quarterly in collaboration with the external manager, with sustainability being a fixed agenda item.

External Manager mandate

GGNL has defined criteria for the external manager's investment mandate and plan. Annually, the mandate and plan are reviewed to ensure alignment with GGNL's responsible investment objectives. The portfolio performance is shared with the Executive Board members quarterly and both Executive Board members are part of the Group Executive Investment Committee meetings.

CSRD applicability

Although the CSRD is not applicable to GGNL under the revised Omnibus criteria, we have nonetheless performed a Double Materiality Assessment (DMA). We use the DMA as an integral risk-management tool to identify, prioritize and act upon ESG-related risks and opportunities. The outcomes of the DMA help us strengthen our internal controls, support informed decision-making and ensure that ESG considerations are embedded in our strategic and operational processes, despite the absence of a formal reporting obligation.

Closing remarks and outlook for 2026

We are proud to reflect on GGNL's solid performance and portfolio growth in 2025. We further reinforced our commercial capabilities, enhanced control functions, and further professionalized our operational excellence.

Due to significant large claim notifications in the first quarter 2025, performance was below our expectations. However, we succeeded to improve the underwriting performance and increase the overall size of the portfolio. This resulted in a topline growth of over 10%, and bottom-line growth of 12% compared to 2024. GGNL will continue focusing on profitability and long-term relationships when onboarding (new) authorized agents and selecting new business.

As a stand-alone insurer, GGNL had very limited exposure to geopolitical events. The main effect was an increased focus on monitoring our investment portfolio. In 2026, we will continue to keep a close watch on any potential negative impacts of geopolitical developments on our operations and financial position.

GGNL's strategy contributed to significantly better gross combined ratio's than the market average. The operational expenses in relation to the earned premiums (expense ratio) did increase (+0.5%), due to higher spend on growing the team and spend on IT and data quality programs. We believe these spending will lead to further operational excellence and contribute to the service we provide to our authorized agents.

Looking ahead, GGNL remains confident in the opportunities within the Dutch and European market to drive sustainable and profitable growth in 2026. The Executive Board reviewed the Budget 2026 – 2028 and included targets for further (European) growth. GGNL is on track to deliver on its ambitions, net results, and return-on-invested-capital.

We expect to add new authorized agents and increase our portfolio in 2026, while maintaining our targeted combined ratios.

GGNL also aims to maintain strong capital levels and will execute its annual reinsurance program review. To facilitate this, we will continue to invest in improving data quality and our financial & actuarial reporting.

We look forward to strengthening our relationships further in 2026!

Rotterdam, 21 April 2026

Mr. R.A. (René) van den Broek
Chief Executive Officer

Mr. P. (Peter) Plat
Chief Financial & Risk Officer

2.

Report of the Supervisory Board

2. Supervisory Board Report

The Supervisory Board is pleased to present its report over 2025. In line with its responsibilities, the Supervisory Board supervised the Executive Board on strategy, performance, audit, risk, compliance, and organizational developments. The activities were supported by the Audit, Compliance & Risk Committee.

Strategic developments

In 2025, GGNL maintained strong momentum in the Dutch non-life market, increasing gross written premiums to € 74.7 million (+10%). GGNL also welcomed new authorized agents. The Supervisory Board oversaw strategy via Supervisory Board meetings in which the Executive Board reported on commercial performance, operations, market position, and long-term objectives. The Supervisory Board also remained actively involved in the Executive Board’s M&A activities, receiving regular updates on internal readiness, market assessments, and the European expansion opportunities.

Financial performance

Throughout 2025, the Supervisory Board reviewed financial results and monitored key organizational developments, acknowledging GGNL’s continued investments in strengthening financial reporting, actuarial capabilities, and the data quality. GGNL delivered solid financial results, achieving a 10% top-line growth and a 12% increase in Net Operating Profit After Tax (NOPAT) to € 2.9 million. Despite a challenging first quarter, as a result of several large claim notifications, the portfolio proved resilient. This resulted in a gross combined ratio of 83% (+ 3% versus 2024). GGNL also maintained a strong capital position, with the Solvency Capital Requirement ratio remaining stable at 190%, despite the portfolio growth. The Supervisory Board confirms that GGNL operated within its internal Capital Policy, including the minimum requirement of 150%, and the target ratio of 175%.

Governance

In 2025, the Supervisory Board convened five times, during which the Executive Board provided updates on financial performance, solvency, risk & compliance developments, regulatory matters, HR, and strategic progress. Throughout the year, the Supervisory Board oversaw the ongoing strengthening of GGNL’s risk governance and conducted the follow-up of the self-evaluation, reviewing its effectiveness, meeting process, and cooperation with the Executive Board. The Supervisory Board is composed of a majority of independent members, with one member representing the shareholder, ensuring both independent oversight and alignment with the Guardian Group.

Audit, Compliance & Risk Committee

The Audit, Compliance & Risk Committee met four times in 2025, reviewing solvency developments, internal control, compliance, audit findings, and risk reporting. During 2025, the Audit, Compliance & Risk Committee was also regularly updated on the IT lift & shift progress. The external auditor and internal auditor attended the meetings. The actuarial function holder, Risk Manager, Compliance Officer and additional experts, were invited depending on the topic, ensuring robust dialogue and transparency across risk and control functions. During the year, Internal Audit completed three audits, all receiving positive (Satisfactory or Sufficient) conclusions, and the Audit, Compliance & Risk Committee reviewed and approved the Internal Audit Plan for 2026.

Annual Report

The Supervisory Board reviewed the 2025 Annual Report and Financial Statements and discussed the follow-up of the findings from the external auditor, PwC. The external auditor identified no material issues nor follow-up items. The Supervisory Board recommends the shareholder approving the 2025 Annual Report and discharge the Executive Board from liability for management activities and the policies implemented and discharge the Supervisory Board for its oversight.

Outlook for 2026

The Supervisory Board supports the Executive Board's strategic outlook for 2026–2028, including continued disciplined growth through authorized agents, selective exploration of European opportunities. Further investments in IT and data quality, and adjustments to the reinsurance program aligned with the risk appetite are encouraged. GGNL is well-positioned to continue its sustainable and profitable growth path.

Closing remarks

The Supervisory Board wants to thank the Executive Board and the employees for their dedication in 2025. We also express our appreciation to our authorized agents, reinsurers, and all partners for their continued trust and cooperation.

Rotterdam, 21 April 2026

Mrs. T.E. Monzón - Chair

Mr. W. Wagenaar – Member

Mr. D. Fränkel - Member

3.

Financial Statements 2025

3. Financial Statements 2025

Balance Sheet as at 31 December 2025

(Before appropriation of result)

Assets

(in euros)

	Note		31-12-2025		31-12-2024
Intangible assets	1				
Purchased insurance portfolio		3,313,800		3,787,200	
			3,313,800		3,787,200
Investments	2				
Other financial investments					
> bonds		30,461,412		23,704,279	
			30,461,412		23,704,279
Receivables	3				
Receivables from direct insurance					
> intermediaries		3,002,378		2,038,837	
Reinsurance receivables		0		447,234	
Other receivables		361,457		213,339	
			3,363,835		2,699,410
Other assets	4				
Tangible fixed assets		1,095		1,095	
Cash and cash equivalents		5,945,692		7,706,757	
			5,946,787		7,707,852
Accrued assets	5				
Accrued interest		367,881		285,782	
Deferred acquisition costs		2,229,022		2,093,431	
			2,596,903		2,379,213
Total assets			**45,682,737**		**40,277,954**

Shareholder's equity and liabilities

(in euros)

	Note		31-12-2025		31-12-2024
Shareholder's equity	**6**				
Share capital paid called up		100,000		100,000	
Share premium		18,634,000		18,634,000	
Other reserves		5,667,839		3,083,742	
Undistributed profit/(loss)		2,901,134		2,584,097	
			27,302,973		24,401,839
Technical provisions	**7**				
For unearned premiums					
Gross		7,276,013		6,923,792	
Reinsurance		(5,354,623)		(5,436,608)	
			1,921,390		1,487,184
For claims					
Gross		43,848,749		37,766,218	
Reinsurance		(33,648,169)		(29,991,938)	
			10,200,580		7,774,280
			12,121,970		9,261,464
Liabilities	**8**				
Payables from direct insurance		502,313		838,680	
Reinsurance payables		3,064,934		3,071,564	
Other liabilities		137,255		322,588	
			3,704,502		4,232,832
Accrued liabilities	**9**		2,553,292		2,381,819
Total shareholder's equity and liabilities			**45,682,737**		**40,277,954**

Profit and Loss Account for the year ended 31 December 2025

Technical account

(in euros)

		01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Earned premiums for own account	**10**				
Gross written premiums		74,687,316		67,732,456	
Reinsurance premiums		(55,245,341)		(53,223,229)	
			19,441,975		14,509,227
Change in technical provision for unearned premium					
Gross		(352,222)		757,923	
Reinsurance		(81,985)		(940,787)	
			(434,207)		(182,864)
			19,007,768		14,326,363
Allocated investment income	**11**		289,854		244,548
Claims for own account	**10**				
Gross claims paid		33,002,031		29,497,062	
Reinsurance claims		(24,984,016)		(24,058,095)	
			8,018,015		5,438,967
Change in technical provision for claims					
Gross		6,082,531		5,156,113	
Reinsurance		(3,656,230)		(2,944,104)	
			2,426,301		2,212,009
			10,444,316		7,650,976
Operational expenses	**12**				
Acquisition costs		22,476,403		20,264,879	
Change in deffered acquisition costs		(135,592)		166,230	
Management and personnel expenses		3,570,053		3,015,765	
Amortisation of intangible assets		473,400		473,400	
Provision and profit-sharing received from reinsurers		(20,769,661)		(19,820,295)	
			5,614,603		4,099,979
Result on technical account			**3,238,703**		**2,819,956**

Non-technical account

(in euros)

	Note	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Result on technical account			3,238,703		2,819,956
Investment income	**11**				
> other financial investments		978,553		941,486	
> realized investment income		19,300		4,690	
			997,853		946,176
Investment expenses	**13**				
> management charges		(55,146)		(57,302)	
			(55,146)		(57,302)
Investment income allocated to the technical account			(289,854)		(244,548)
Income / (loss) before tax			3,891,556		3,464,282
Taxes	**14**		990,422		880,185
Net profit / (loss)			**2,901,134**		**2,584,097**

Cash flow Statement for the year ended 31 December 2025

Indirect method

(in euros)

	Note	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Cash flows generated from (used in) operating activities					
Net profit / (loss)		**2,901,134**		**2,584,097**	
Amortisation of intangible assets	**1**	473,400		473,400	
Amortisation bonds	**2**	(438,925)		(383,483)	
Change in technical provisions	**7**	2,860,506		2,394,874	
Change in deferred acquisition costs	**5**	(135,591)		166,229	
Change in receivables	**3**	(581,417)		655,589	
Change in liabilities	**8**	(528,330)		(3,807,650)	
Change in corporate taxes payable / receivable		(83,008)		(304,646)	
Change in accrued interest	**5**	(82,099)		(92,203)	
Change in accrued liabilities	**9**	171,473		(359,357)	
Total cash flows generated from (used in) operating activities			4,557,143		1,326,850
Cash flows generated from (used in) investment activities					
Investments and purchases					
Other financial investments	**2**	(14,111,684)		(11,927,949)	
Intangible assets	**1**	0		0	
Disposals, repayments, and sales					
Other financial investments	**2**	7,793,476		3,717,649	
Total cash flows generated from (used in) investment activities			(6,318,208)		(8,210,300)
Cash flows generated from (used in) financing activities					
Contribution of share premium	**6**	0		1,000,000	
Total cash flows generated from (used in) financing activities			0		1,000,000
Net cash flow			**(1,761,065)**		**(5,883,450)**
Movement in cash and cash equivalents					
Cash and cash equivalents at the end of the period		5,945,692		7,706,757	
Cash and cash equivalents at the beginning of the period		(7,706,757)		(13,590,207)	
Increase (decrease) cash and cash equivalents			**(1,761,065)**		**(5,883,450)**

Notes to the Financial Statements

Entity information

The registered and actual address of Guardian Group Nederland N.V. (hereafter GGNL) is Fascinatio Boulevard 216, 3065 WB in Rotterdam, The Netherlands. The company is registered at the Chamber of Commerce under RSIN number 862898924 and KVK number 83508880.

General notes

The most important activities of the entity

The activities of GGNL consist of Insurance Business (non-life) starting January 1, 2023 in compliance with financial supervision rules, provide support, and carry out relationship management regarding the active intermediaries and/or authorized agents and/or other organizations that are utilized to offer non-life insurance products.

Disclosure of group structure

GGNL is part of a group, with Guardian Holdings Limited (GHL) in Trinidad and Tobago. GGNL's results are consolidated in the financial statements of Guardian Holdings Limited in Trinidad and Tobago. The consolidated financial statements can be obtained from the website www.myguardiangroup.com.

GGNL is a subsidiary of Fatum General Insurance N.V., which in its turn is a subsidiary of Fatum Holding N.V. (Curaçao) Guardian International Incorporated (Saint Lucia) is the parent organization of Fatum Holding N.V., with Guardian Holdings Limited in Trinidad and Tobago as the owner of Guardian International Incorporated.

Guardian Holdings Limited owned by NCB Global Holdings Limited ('NCBGH' and the 'Parent'), a limited liability holding company, which was incorporated in Trinidad and Tobago in December 2017. NCBGH is 100% owned by NCB Financial Group Limited ('NCBFG'). NCBFG was incorporated in Jamaica in April 2016 and is the financial holding company for the NCB Group. NCBFG is 49.58% owned by AIC (Barbados) Limited and the ultimate parent company is Portland Holdings Inc., incorporated in Canada. Portland Holdings Inc. is controlled by Hon. Michael A. Lee-Chin, O.J., a director of the Company. The NCB Financial Group provides a diversified range of financial services through its subsidiaries and associates.

For further information, please refer to the annual report of NCB Financial Group Limited, published on the website www.myncb.com.

Use of estimates and assumptions

In preparing the financial statements, GGNL makes judgments and estimates and forms assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities Income and expenses. Actual outcomes may differ from the estimates. Estimates and underlying assumptions are continuously evaluated. Revisions to estimate are recognized in the period in which the estimate is revised and in any future periods affected. Key estimates and assumptions are disclosed in the accounting policies section under the respective item, and the most significant estimates relate to:

- Valuation of liabilities related to insurance contracts - Determining the (Solvency II) best estimate of provisions for claims, disputes, and legal proceedings.
- Determining the profit commission recognized for the fiscal year.
- Fair value/market value of less liquid and non-listed Investments - Determining the extent of an impairment loss.
- Determining the likelihood of approval by tax authorities of an uncertain tax position, as well as its extent, based on the applicable tax legislation.

Judgment:

- Determining whether the going concern assumption is still valid.
- Determining whether a lease classifies as a finance lease or an operating lease.
- Determining whether amounts are received for its own account or for third parties.

General accounting principles

The accounting standards used to prepare the financial statements.

The financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards RJ605, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally measured at historical cost or at fair value at the time of acquisition. If no specific measurement principle has been stated, measurement is at historical cost.

Going Concern Principle

The financial statements have been prepared under the assumption that GGNL will continue its operations. The Executive Board has assessed the going concern assumption by evaluating the fiscal year's performance, the combined ratio of GGNL's insurance portfolio, as well as GGNL's capital and liquidity positions.

The Executive Board concludes that GGNL's insurance technical result is on budget, and the overall combined ratio of the insurance portfolio is 83%. Also, GGNL has sufficient liquidity to meet current and future (liquidity) obligations for the next twelve months after the signing date of these financial statements. For the 2026 - 2028 financial budget, GGNL anticipates growth in the number of contracted authorized agents, an increase in gross written premiums, and an improvement in net operating result after tax. The actuarial team prepared the capital and Solvency II calculations which are presented in the Supervisory Board.

Comparison with previous year

The valuation and result-determination principles remained consistent with the prior year.

Foreign currency

Assets denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Exchange differences are recognized in the income statement. Other exchange differences are recognized in the income statement by processing transactions at the exchange rate on the transaction date. All amounts reported in the Annual Report are in Euro (EUR).

Offsetting of assets and liabilities

Financial assets and liabilities are offset in the balance sheet if GGNL has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Recognition of Elements

An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the entity and the value thereof can be reliably measured. A liability is recognized in the balance sheet when it is probable that settlement thereof will result in an outflow of resources embodying economic benefits and the amount thereof can be reliably measured.

An asset or liability recognized in the balance sheet remains on the balance sheet if a transaction relating to the respective balance sheet item does not lead to a significant change in the economic reality.

An asset or liability should no longer be recognized in the balance sheet if the transaction results in all or substantially all rights to economic benefits and all or substantially all risks related to the asset or liability being transferred to a third party.

A financial instrument is recognized in the balance sheet when contractual rights regarding that instrument arise. Initial recognition is at fair value (usually cost plus any transaction costs). A financial instrument is no longer recognized in the balance sheet once contractual rights have been transferred to a third party. Standard market conventions are followed to determine the effective date (transaction date/delivery date).

Revenue is recognized in the income statement when an increase in economic potential, associated with an increase in an asset or a decrease in a liability, has occurred, the magnitude of which can be reliably measured. Expenses are recognized in the income statement when a decrease in economic potential, associated with a decrease in an asset or an increase in a liability, has occurred, the magnitude of which can be reliably measured. Revenue and expenses are attributed to the period to which they relate.

Property, Plant, and Equipment

Property, plant, and equipment include the acquisitions of information processing equipment, office machinery, inventory and interior fittings, and telecommunication equipment. These assets are valued at cost less depreciation. Depreciation is calculated on a straight-line basis over five years. No consideration is given to residual value.

Intangible assets

Intangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of that asset can be measured reliably. Intangible fixed assets are valued at acquisition cost, less cumulative amortization and, if applicable, impairment. The annual amortisation amounts to a fixed percentage of the purchase value, as further specified in the notes to the balance sheet. The economic life and the amortization method are reassessed at the end of each financial year and are unchanged compared to 2024. Goodwill is the positive difference between the acquisition price of participating interests and the net asset value at the time of acquisition less amortization. The capitalized goodwill is amortized on a straight-line basis over the estimate useful life of the asset in ten years.

In January 2023 the insurance portfolio consisting of Dutch policy holders of Fatum General Insurance N.V. was acquired. The valuation results are based on the present value of expected future free cash flows and adhere to the following principles:

- Expected loss and expense ratios of the portfolio are based on realized results and a detailed budget of future outcomes.
- Expected reinsurance premium and commission returns are derived from historical data and recent reconciliations and negotiations with reinsurers regarding the program.
- Statutory required capital is determined based on Solvency II laws and regulations.
- Costs associated with maintaining capital ('cost of capital') are determined in accordance with Solvency II laws and regulations.
- Annual policy lapses are estimated based on historical data.
- The expected future results are discounted at a cost of capital of 6%, based on Solvency II principles. In addition to assuming the ongoing policies, the technical provision for existing and future outstanding claims is also assessed. In accordance with Solvency II principles, a 'best estimate' claims provision and an associated risk margin have been derived.

Investments - Bonds

The bonds are valued at redemption value including any accrued interest, which is recorded as part of Other Assets. Difference between purchase value and fair value over the term are recognized in the income statement. At initial recognition bonds are valued at the fair value. Additionally, a balance is recognized for the difference between the purchase and fair values as well as for the accrued interest receivable. Interest income from coupon interest is recognized in the income statement. The difference between purchase and fair values is linearly amortized over the term in the income statement as part of Investment Income.

Receivables

Receivables are initially measured at the fair value of the consideration to be received. Receivables are subsequently measured at amortized cost, where necessary net of a provision for potential uncollectability. The estimation for uncollectability is determined based on the assessed creditworthiness of each individual receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is measured at nominal value.

Equity

Share capital is stated at par value. The share premium reserve, where applicable, relates to capital contributions which have occurred since incorporation without issuing new shares. In the event of impairments of assets, the unrealized loss is recognized through the income statement. Dividends and other distributions to holders of equity instruments are recognized directly in equity. A liability for non-cumulative dividends payable is not recognized until the dividends have been declared and approved.

Technical provisions

Non-Life insurance contracts

Non-life insurance contracts are insurance contracts where the insured event is not life contingent. For non-life products the insurance liability generally includes reserves for unearned premiums, unexpired risk, inadequate premium levels and outstanding claims and benefits. No catastrophe or equalization reserves are included in the measurement of the liability.

The reserve for unearned premiums includes premiums received for risks that have not yet expired. Generally, the reserve is released over the coverage period of the premium and is recognized as premium income on a linear basis. Deferred acquisition expenses with respect to the non-life insurance contracts represents directly attributable costs that are related to the selling, underwriting and initiating of these insurance contracts. Acquisition costs are deferred to the extent that they are recoverable and are subsequently amortized based on the remaining duration of related non-life contracts with an average remaining amortization period of less than one year. In the reserving process, liabilities related to insurance contracts are calculated for the current insurance policies. The methodology applied depends on the applicable regime and local accounting standards. These liabilities are calculated at least four times a year and tested for adequacy annually.

The liability for outstanding claims and benefits is established for claims that have not been settled and any related cash flows, such as claims handling costs. It includes claims that have been incurred but have not been reported. The liability is calculated at the reporting date using statistical methods based on empirical data and current assumptions that may include a margin for adverse deviation.

Unearned premiums

The technical provision for premiums represents the portion of booked premiums related to unexpired risk periods (valued at nominal value). Additionally, this item includes a provision for inadequate premiums (valued at present value). Inadequate premium occurs when, for ongoing insurance contracts per product group, the expected sum of claims, operating expenses, and acquisition costs exceeds the yet-to-be-earned premium, taking into account reinsurance results. Changes in this provision are recognized in the income statement.

Claims payable

The provision for claims payable is intended for reported but not settled claims as of the balance sheet date of the current and previous years. It also considers claims already incurred but not reported and recoverable claim amounts. This provision is partly determined by average amounts per claim and partly on a case-by-case basis. Claim provisions are established based on known facts at the time of determination. They are continually adjusted as part of an ongoing process, based on actual claims experience, settled claims, and newly reported claims. The provision is largely recorded at nominal value. Only the portion for loss of earning capacity is discounted in the case of major bodily injury claims. No catastrophe provisions are included. The risk of catastrophe claims (storm and hail) is partially covered through reinsurance. The general reserve is available to cover any potential shortfalls.

The provision for claims payable includes a provision for internal claims handling costs for current claims. The provision for claims handling costs has been updated for year-end. The actuarial model has been enhanced and underlying parameters and assumptions are recalibrated based on data. The calculations and process is subjected to the review of the actuarial function holder.

Reinsurer's share of technical provisions

The reinsurer's share in these provisions is determined on a case-by-case basis. The reinsurance portion is deducted as a separate item from the respective gross provision.

Provisions General

Provisions are measured at the best estimate of the amounts required to settle the obligations at the balance sheet date.

Taxes

Deferred tax assets and liabilities are recognized for temporary differences between the value of assets and liabilities according to tax regulations on one hand, and the valuation principles followed in these financial statements on the other hand. The calculation of deferred tax assets and liabilities is based on the tax rates applicable at the end of the reporting period or the rates expected to apply in future years, to the extent already established by law. Deferred taxes are valued at nominal value. Deferred tax assets are only recognized when they are expected to be recovered.

Other provisions – other liabilities

Other provisions, including a provision for anniversary payments, are recognized at nominal value and are expected to settle within twelve months after reporting date.

Liabilities

Liabilities are initial measured at fair value. For other liabilities that are expected to be settled within twelve months after the balance sheet date, the carrying amount is a reasonable estimate of the fair value.

Corporate income tax

The corporate income tax due or recoverable for the fiscal year is based on the taxable profit for the year, after any adjustments for prior years.

Deferred acquisition costs

Deferred acquisition costs represent the portion of booked acquisition costs related to unexpired risk periods (valued at nominal value). Deferred acquisition costs for non-life insurance are recognized as costs over the duration of the contract in proportion to the elapsed insurance period.

Accounting principles for determining the result

General

The result is determined as the difference between the premiums charged and other income, and the claims paid, benefits, and other expenses for the year, taking into account ongoing reinsurance agreements. Revenues and expenses are allocated to the fiscal year to which they relate. Losses are recognized as soon as they are foreseeable.

Technical Account for Non-Life Insurance

In the technical account for non-life insurance, the income and expenses arising from non-life insurance activities during the fiscal year are recorded. Profit commissions are updated twice per year and reassessed at year-end based on underwriting results. They are recognized once the accident year is considered fully developed for losses.

Gross Premiums

Gross premiums are determined as the amounts billed to policyholders based on applicable rates, net of any discounts granted.

Changes in Technical Provisions for Unearned Premiums and Outstanding Claims

Premiums for non-life insurance are recognized as revenue over the duration of the contract in proportion to the elapsed insurance period. Changes in the technical provision for unearned premiums and outstanding claims are also accounted for as part of premium income.

Outward Reinsurance Premiums

The reinsurance premiums paid to reinsurers are recognized as expenses over the duration of the contracts (fiscal year) in proportion.

Changes in Technical Provisions for Unearned Premiums and Outstanding Claims

Premiums for non-life insurance are recognized as revenue over the duration of the contract in proportion to the elapsed insurance period, taking into account the claims year ratio. Changes in the technical provisions for unearned premiums and outstanding claims are also accounted for as part of premium income.

Claims on Own Account

Claims on own account pertain to the claims reported and paid out during the fiscal year. For changes in the technical provision, please refer to the principles for valuation of balance sheet items and profit determination.

Allocated investment income

Income from investments includes:

- Interest on investments in fixed-income securities.
- Dividends from investments in equities.
- Amortization of premiums/discounts on fixed-income investments.
- Realized gains from the sale of investments.

Gains on equities and fixed-income securities are recognized directly in the income statement.

The investment income is allocated to technical provisions and to equity. The portion allocated to equity is attributed to the non-technical account. The allocation of investment income to the non-technical account is made through direct allocation from the equity account.

Investment results are allocated to the technical and non-technical accounts based on the relative size of the technical provisions and equity, and the nature of the investment.

Operating expenses

Operating expenses comprise personnel costs, third-party services, automation, marketing, premises, acquisition, and similar expenses. The costs are allocated to the year to which they relate. Using our cost allocation methodology, operating expenses are allocated to the technical account. The allocation keys for distribution of operating expenses have been updated during the fiscal year and align with the associated activities. Costs related to claims handling and payouts are presented under claims on own account. Operating expenses are not included in the technical account but are reported under 'other expenses' in the income statement.

Investment expenses

Investment expenses include costs related to investment advice, investment administration, as well as realized losses from investment transactions. Investment expenses are allocated to the fiscal year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for setoff from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand. Interest paid and received, dividends received, and income taxes are included in cash from investing and operating activities.

Receipts from capital contribution and additional paid-in capital are included in cash generated from financing activities.

Notes to the Balance Sheet

1. Intangible assets

(in euros)

	2025		2024	
Purchased insurance portfolio				
Acquisition value 1 January	4,734,000		4,734,000	
Purchases	0		0	
Cumulative amortization	(1,420,200)		(946,800)	
Book value 31 December		3,313,800		3,787,200
Changes in bookyear:				
Purchases	0		0	
Amortization	(473,400)		(473,400)	
Total changes		(473,400)		(473,400)
Amortisation rate	10% per annum		10% per annum	

In January 2023 the insurance portfolio consisting of Dutch policy holders of Fatum General Insurance N.V. was acquired. The valuation was determined at € 4.7 million. Following this transaction GGNL acquired an insurance portfolio and a similar amount of intangible assets. The effective date of the portfolio transfer is January 1, 2023. GGNL performed a Purchase Price Allocation analysis and determined that the whole consideration of € 4.7 million should be allocated to the acquired insurance portfolio. The amortization rate is 10% per annum, and the remaining amortization period is 7 years.

2. Investments

(in euros)

	2025		2024	
Bonds				
Balance as at 1 January	23,704,279		15,110,496	
Purchases	14,111,684		11,927,949	
Disposals	(7,793,476)		(3,717,649)	
Amortization	438,925		383,483	
Book value 31 December		30,461,412		23,704,279

The investment portfolio is consisting of EU government bonds and EU and Non-EU corporate bonds. The market value is above the book value. All bonds do have an external rating[1] of > BBB. The total investment portfolio is managed by ING Bank.

[1] External rating is based on S&P Global Ratings Europe Limited

(in euros)

	31-12-2025			31-12-2024		
	Government Bonds	Corporate Bonds	Total	Government Bonds	Corporate Bonds	Total
Nominal value	19,570,000	12,290,000	31,860,000	15,375,000	9,470,000	24,845,000
Acquisition value	18,085,001	11,689,854	29,774,855	14,371,200	8,889,766	23,260,966
Cumulative amortization balance	(446,760)	(239,797)	(686,557)	(234,672)	(208,641)	(443,313)
Book value	18,531,761	11,929,651	30,461,412	14,605,872	9,098,407	23,704,279
Market value	18,768,832	12,163,169	30,932,001	14,907,729	9,321,827	24,229,556

(in euros)

	31-12-2025			31-12-2024		
	Government Bonds	Corporate Bonds	Total	Government Bonds	Corporate Bonds	Total
External rating S&P						
AAA	6,350,324	0	6,350,324	5,013,917	0	5,013,917
AA	10,250,167	976,056	11,226,223	8,583,138	467,809	9,050,947
A	1,931,270	5,335,864	7,267,134	0	4,473,945	4,473,945
BBB	0	5,617,731	5,617,731	1,008,817	4,156,653	5,165,470
Total	**18,531,761**	**11,929,651**	**30,461,412**	**14,605,872**	**9,098,407**	**23,704,279**

(in euros)

	31-12-2025			31-12-2024		
	Government Bonds	Corporate Bonds	Total	Government Bonds	Corporate Bonds	Total
Bond issuer						
EU	18,531,761	4,373,217	22,904,978	14,605,872	4,025,022	18,630,894
Non-EU	0	7,556,434	7,556,434	0	5,073,385	5,073,385
Total	**18,531,761**	**11,929,651**	**30,461,412**	**14,605,872**	**9,098,407**	**23,704,279**

All government bonds and corporate bonds are listed on the stock exchange and are actively traded, and the fair value reflects the market value as of 31st December 2025.

3. Receivables

(in euros)

	31-12-2025		31-12-2024	
Intermediaries				
Receivables from AAs	3,002,378		2,038,837	
		3,002,378		2,038,837

(in euros)

	31-12-2025		31-12-2024	
Reinsurance receivables				
Receivables from reinsurers	0		447,234	
		0		447,234

(in euros)

	31-12-2025		31-12-2024	
Other receivables				
Corporate income taxes	361,457		213,339	
		361,457		213,339

All receivables are due within one year as is defined in the contract with the authorized agents. There are no provisions for bad debts deducted from the carrying amount of the receivables.

4. Other Assets

(in euros)

	31-12-2025		31-12-2024	
Tangible fixed assets				
IT equipment	1,095		1,095	
		1,095		1,095

(in euros)

	31-12-2025		31-12-2024	
Cash and cash equivalents				
ING Bank current account	5,945,692		2,706,757	
ING Bank fixed-term deposits	0		5,000,000	
		5,945,692		7,706,757

Cash at banks and cash equivalents consist completely of the current account of € 5.9 million (2024: € 2.7 million) and are at the free disposal of the company. In 2025 cash positions are not restricted

At balance sheet date, there are no fixed-term deposits (2024: € 5.0 million).

5. Accrued Assets

(in euros)

	31-12-2025		31-12-2024	
Accrued interest				
Interest savings account	104,504		80,851	
Interest fixed-term deposits	0		2,466	
Interest bonds	263,377		202,465	
		367,881		285,782

(in euros)

	31-12-2025		31-12-2024	
Deferred acquisition costs				
Deferred commissions AAs	2,229,022		2,093,431	
		2,229,022		2,093,431

(in euros)

	2025		2024	
Deferred acquisition costs				
Balance as at 1 January	2,093,431		2,259,660	
Additions	22,476,403		20,264,879	
Depreciation	(22,340,812)		(20,431,108)	
Balance as at 31 December		2,229,022		2,093,431

Accrued positions are recognized at nominal value. The deferred acquisition costs for non-life insurance are commissions paid to the authorized agents and are deferred on a straight-line basis over the duration of the contract in proportion to the elapsed insurance period.

6. Shareholder's equity

(in euros)

	2025		2024	
Share capital paid called up				
Balance as at 1 January	100,000		100,000	
Balance as at 31 December		100,000		100,000

The authorized share capital of the Guardian Group Nederland N.V. amounts to € 100.000, divided into 100.000 ordinary shares of € 1. All 100.000 ordinary shares of Guardian Group Nederland N.V. have been issued. In December 2023 one new ordinary share was issued for the fiscal consolidation of the permanent establishment for tax purposes.

(in euros)

		2025		2024
Share premium				
Balance as at 1 January	18,634,000		17,634,000	
Capital contribution	0		1,000,000	
Balance as at 31 December		18,634,000		18,634,000

(in euros)

		2025		2024
Other reserves				
Balance as at 1 January	3,083,742		(81,785)	
Appropriation of result	2,584,097		3,165,527	
Balance as at 31 December		5,667,839		3,083,742

(in euros)

		2025		2024
Undistributed profit/(loss)				
Balance as at 1 January	2,584,097		3,165,527	
Appropriation of result	(2,584,097)		(3,165,527)	
Result for the year	2,901,134		2,584,097	
Balance as at 31 December		2,901,134		2,584,097

The Supervisory Board - Annual General Meeting (AGM) allocated the result of the year 2024 (€ 2.584.097) to the other reserves.

GGNL's solvency II (SII) capital requirement is € 12.2 million (2024: € 10.3 million) and as a result the solvency ratio, including foreseeable dividends, stands at 190% (2024: 190%). Due to the increase of the book-of-business, the solvency capital requirement has increased with 26%, mainly due to GGNL's SII non-life risk (-19% SII ratio impact) and SII counterparty risk (-7% SII ratio impact). This adverse SCR ratio impacts, including the effect of the higher retention, are fully absorbed to the increase in net results (+26% SII ratio impact). GGNL recognizes foreseeable dividend. For 2024, the foreseeable dividend was not distributed following a decision by the Supervisory Board - Annual General Meeting. This decision reflects the allocation of capital to support future growth opportunities in the Netherlands and across the EU. The Minimum Capital Requirement (MCR) equals to 563% (2024: 480%).

(in euros)

	31-12-2025	31-12-2024
Solvency II		
Shareholder's equity as per Balance Sheet	27,302,973	24,401,839
Available own funds to meet the SCR, before foreseeable dividend	25,368,367	21,970,575
Eligible own funds to meet the SCR, before foreseeable dividend	25,368,367	21,970,575
Foreseeable dividend amount	2,175,851	1,938,073
Solvency Capital Requirement	12,197,567	10,519,560
Minimum Capital Requirement Ratio	563%	480%
Solvency Capital Requirement Ratio, before foreseeable dividend	208%	209%
Solvency Capital Requirement Ratio, after foreseeable dividend	190%	190%
Internal minimum in % of SCR	150%	150%
Internal minimum in SCR	18,296,350	15,779,340

In line with the GGNL Capital Policy, foreseeable dividends are included in the Solvency II own funds, impacting the SCR-ratio. The internal target capital ratio remains at 175% and the internal norm remains at 150%.

7. Technical provisions

(in euros)

	2025			2024
	Gross	Reinsurance	Own account	Own account
For unearned premiums				
Balance as at 1 January	6,923,792	(5,436,608)	1,487,184	1,304,319
Additions during the period	74,687,316	(55,245,341)	19,441,975	14,509,227
Release to result	(74,335,095)	55,327,326	(19,007,769)	(14,326,362)
Balance as at 31 December	7,276,013	(5,354,623)	1,921,390	1,487,184

(in euros)

	2025			2024
	Gross	Reinsurance	Own account	Own account
For claims				
Balance as at 1 January	37,766,218	(29,991,938)	7,774,280	5,562,271
Additions to provision	19,593,918	(14,398,667)	5,195,251	4,278,274
Paid from provision	(17,285,506)	13,579,666	(3,705,840)	(2,338,418)
Charge / (Release) to result	3,774,119	(2,837,230)	936,889	272,153
Balance as at 31 December	43,848,749	(33,648,169)	10,200,580	7,774,280

The technical provisions are reassessed quarterly. As part of this process, a liability adequacy test (LAT) is performed to assess whether the technical provisions recognized on the balance sheet are sufficient to cover the insurer's obligations, net the impact of reinsurance. Any variance as a result of the LAT are recognized in the general ledger.

For the claims provision, adequacy is assessed by comparing the carrying amount of the undiscounted best estimate provision recognized with a provision approximating the market value of liabilities. This provision is determined in line with Solvency II principles, and is based on a discounted best estimate valuation, including appropriate prudent margin. The applied risk margin is set more prudently than under the Solvency II standard formula. As the claims provision recognized on the balance sheet is based on an undiscounted best estimate valuation, it is higher than the Solvency II best estimate. The LAT performed at the balance sheet date confirms that the recognized claims provision is sufficient, no deficiency was identified and no additional provision was required.

For the premium provision, adequacy is assessed by comparing the carrying amount of the provision recognized with the Solvency II best estimate premium provision. Under Solvency II, the premium provision reflects the present value of future cash flows arising from unexpired risks, including future premiums, claims and expenses relating to existing contracts. As a result, future expected profits may be implicitly included in the Solvency II valuation, to the extent that these arise from legally enforceable contract boundaries. The premium provision recognized does not take future profits into account. It is established on a conservative basis to cover expected future claims and expenses only. Consequently, the premium provision recognized in the Financial Statements is, in principle, higher than the corresponding Solvency II best estimate premium provision. The LAT performed at the balance sheet date confirms that the recognized premium provision exceeds the Solvency II best estimate and is therefore adequate.

At the balance sheet date, the same methodologies are consistently applied. As part of the reassessment of the technical provisions, case reserves are reviewed, and additional run-off analyses are performed for large claim notifications on a case-by-case basis. The run-off development during the first quarter is monitored on a monthly basis. The methodology applied in the LAT, as well as the adequacy of the resulting technical provisions, is subject to an annual independent validation by the Actuarial Function Holder.

Development of net claims experience

(in euros)

Financial year 2025	Technical provision for claims as at January 1	Payments	Technical provision for claims as at 31 December	Balance of release / (addition)
Claims year				
2021 and older	695,490	148,020	621,644	(74,174)
2022	273,803	118,018	81,458	74,327
2023	955,823	413,991	709,423	(167,591)
2024	4,299,164	3,025,811	2,042,804	(769,451)
Total up to and including 2024	6,224,280	3,705,840	3,455,329	(936,889)
2025	0	4,312,175	5,355,251	0
Claims handling expenses	1,550,000	0	1,390,000	0
Total	**7,774,280**	**8,018,015**	**10,200,580**	**(936,889)**

Technical provision as at the beginning of period includes purchased insurance portfolio as at 1 January 2023. For the determination of the technical provision in the financial statements, an IBNR is calculated. This is determined actuarially by applying the Chain Ladder methodology, which analyses the historical development of claims incurred. As at year-end 2024, the historical data showed no significant development. However, during the 2025 financial year, run-off losses were observed, in particular relating to accident year 2024. Consequently an IBNR has been held as at Q4 2025 for the Fire line of business based on the Chain Ladder methodology.

8. Liabilities

(in euros)

		31-12-2025		31-12-2024
Payables from direct insurance				
Payables due to AAs	502,313		838,680	
		502,313		838,680

(in euros)

		31-12-2025		31-12-2024
Other liabilities				
Payroll tax and social security contributions	42,853		42,757	
Pension contributions payable	2,801		7,031	
Holiday allowance	22,868		23,665	
Creditors	67,846		248,939	
Other payables	887		196	
		137,255		322,588

All liabilities are due within one year.

9. Accrued liabilities

(in euros)

	31-12-2025		31-12-2024	
Accrued liabilities				
Accrued reinsurance commissions	1,952,209		1,840,107	
Accrued expenses	601,083		541,712	
		2,553,292		2,381,819

The accrued reinsurance commissions and accrued expenses represents the portion of booked reinsurance commissions and expenses related to unexpired risk periods (valued at nominal value). All liabilities are due within one year.

Off-Balance sheet

(in euros)

	Cars	IT Services	Office Rental	Total
Within one year	52,300	63,000	94,900	210,200
Between two and five years	114,000	94,500	189,700	398,200
Total	**166,300**	**157,500**	**284,600**	**608,400**

The off-balance sheet obligations relate to term contracts for company lease cars, IT service agreements, and the rental of GGNL's office premises. None of these obligations have a term longer than five years.

Subsequent events after the balance sheet date

There have been no subsequent events after the balance sheet date that would require adjustment to or disclosure in the financial statements. The Executive Board has reviewed all events occurring after the reporting date up to the date of approval of the financial statements and confirms that there are no material matters or significant developments that impact the financial position or performance as presented.

Notes to the Profit & Loss Accounts

All Premiums from insurance contracts are realized in the Netherlands.

10. Specification branche results

(in euros)	Fire and other damage to property insurance		General liability and other insurance		Total	
	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Earned premiums for own account						
Gross written premiums	51,489,113	46,045,190	23,198,203	21,687,266	74,687,316	67,732,456
Reinsurance premiums	(38,590,662)	(36,541,411)	(16,654,679)	(16,681,818)	(55,245,341)	(53,223,229)
	12,898,451	9,503,779	6,543,524	5,005,448	19,441,975	14,509,227
Change in technical provision for unearned premium						
Gross	(440,584)	507,794	88,362	250,129	(352,222)	757,923
Reinsurance	140,895	(601,359)	(222,880)	(339,428)	(81,985)	(940,787)
	(299,689)	(93,565)	(134,518)	(89,299)	(434,207)	(182,864)
	12,598,762	**9,410,214**	**6,409,006**	**4,916,149**	**19,007,768**	**14,326,363**
Allocated investment income	199,053	166,220	90,801	78,328	289,854	244,548
Claims for own account						
Gross claims paid	23,520,104	18,656,134	9,481,927	10,840,928	33,002,031	29,497,062
Reinsurance claims	(17,621,964)	(14,951,921)	(7,362,052)	(9,106,174)	(24,984,016)	(24,058,095)
	5,898,140	3,704,213	2,119,875	1,734,754	8,018,015	5,438,967
Change in technical provision for claims						
Gross	836,351	3,082,990	5,246,180	2,073,123	6,082,531	5,156,113
Reinsurance	(169,606)	(1,799,565)	(3,486,624)	(1,144,539)	(3,656,230)	(2,944,104)
	666,745	1,283,425	1,759,556	928,584	2,426,301	2,212,009
	6,564,885	**4,987,638**	**3,879,431**	**2,663,338**	**10,444,316**	**7,650,976**
Operational expenses	3,956,229	2,724,172	1,658,374	1,375,807	5,614,603	4,099,979
Result on technical account	**2,276,701**	**1,864,624**	**962,002**	**955,332**	**3,238,703**	**2,819,956**

Run-off results

Financial year 2025

(in euros)

	2024	2023	2022	2021 and older	Total
Run-off results					
Accident insurance	(7,626)	(8,697)	2,591	(16,478)	**(30,210)**
Motor vehicle liability insurance	(123,642)	(33,139)	(9,819)	(49,559)	**(216,159)**
Other motor Insurance	15,503	12,934	767	(20,187)	**9,017**
Marine and transport insurance	1,351	(421)	166	299	**1,395**
Fire and other damage to property insurance	(400,014)	(30,199)	75,706	9,873	**(344,634)**
General liability insurance	(255,023)	(108,069)	4,916	1,878	**(356,298)**
	(769,451)	**(167,591)**	**74,327**	**(74,174)**	**(936,889)**

Run-off results refer to the claims paid in the financial year for previous years and the changes in provisions for these previous year's net of reinsurance. The run-off results incorporate the findings from the data study, actuarial assumption updates, resulting in more accurate reserves for each line of business compared to financial year 2024. The run-off results are analyzed monthly, and a deep-dive is performed quarterly.

11. Investment income

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Other investments				
Interest bonds	414,235		338,696	
Interest fixed-term deposit	19,944		137,741	
Interest bank account	105,449		81,566	
Amortisation bonds	438,925		383,483	
		978,553		941,486
Realized investment income		19,300		4,690
		997,853		**946,176**

12. Operational expenses

Acquisition costs

This concerns the paid commissions and authorization fees paid to the AAs.

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Management and personnel expenses				
Personnel costs	1,645,230		1,292,472	
Other operational expenses	1,924,823		1,723,293	
		3,570,053		3,015,765

As part of the other operational expenses, there is an amount included of € 250.737 (2024: € 156.000) that is related to cost charges from group entities.

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Personnel costs				
Salaries	1,178,556		973,817	
Pension costs	77,423		67,152	
Social security contributions	96,070		82,376	
Other personnel costs	293,181		169,127	
		1,645,230		1,292,472

The average number of internal employees in 2025 was 7.98 FTE (2024: 7.82 FTE) and all are working from the Netherlands (headquarters: Rotterdam).

The own contribution has been deducted from the pension premium. The pension expenses relate to the pension contract of the employees of Guardian Group Nederland N.V., which is managed by Allianz Nederland Levensverzekering (part of Allianz Benelux N.V.) and classifies as defined contribution. The premium amount is determined based on the principles agreed upon in the implementation agreement between both parties.

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Remuneration of supervisory board and executive board				
Remuneration of supervisory board	65,000		65,000	
Remuneration of executive board	665,798		683,644	
		730,798		748,644

Remuneration relates to Supervisory Board fees and to salaries, holiday allowance and bonuses for the Executive Board. GGNL does not apply any long-term remuneration schemes.

Specification audit fees

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Specification audit fees				
Audit of the financial statements and the QRTs	260,004		242,000	
Other audit services	0		0	
Tax advisory services	0		0	
Non audit services	0		0	
		260,004		242,000

The fees listed above relate to the procedures applied to the company by accounting firms and external independent auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act (‘Wet toezicht accountantsorganisaties Wta’) as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups.

The fee relates to the estimated costs of auditing for the financial year.

13. Investment expenses

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Investment expenses				
Management charges	55,146		57,302	
		55,146		57,302

14. Taxes

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Taxes				
Corporate income tax	990,422		880,185	
		990,422		880,185

In determining the corporate tax, the current tax regime has been considered.

The reconciliation between the statutory and effective tax rates is as follows:

(in euros)

	01-01-2025 to 31-12-2025		01-01-2024 to 31-12-2024	
Income / (loss) before tax	3,891,556		3,464,282	
Statutory tax rate (second layer)	25.8%		25.8%	
Statutory tax amount	990,422		880,185	
Adjustments	0		0	
Effective tax amount		**990,422**		**880,185**
Effective tax percentage		**25.5%**		**25.4%**

The effective tax percentage deviates from the nominal rate due to the progressive tax structure, where different rates apply to various income brackets.

Proposal appropriation of result

In line with the GGNL's Capital Policy, up to 75% of the net operating profit after tax can be proposed as dividend and should be approved by the Supervisory Board – General Annual Meeting. The Executive Board will prepare a dividend proposal, taking into account the Solvency Capital Requirement (SCR) to ensure compliance with the GGNL Capital Policy and maintaining the internal target capital of 175%.

Over 2024, it was decided by the General Annual Meeting to keep the proposed dividend (€ 1.9 million) in the GGNL entity to foster its further growth of the portfolio and improve its reinsurance program.

The proposal is available to the Supervisory Board - General Annual Meeting and has not yet been recognized in the 2025 financial statements. According to the GGNL Capital Policy, GGNL anticipates a maximum dividend distribution of € 2.2 million and plans to allocate € 0.7 million to the reserves. The final dividend amount will be determined after approval of the annual report.

Rotterdam, 21 April 2026

Guardian Group Nederland N.V.

Executive Board

Mr. R.A. van den Broek	Mr. P. Plat
CEO	CFRO

Supervisory Board

Mrs. T.E. Monzón	Mr. D. Fränkel	Mr. W. Wagenaar
Chair		

4.

Other information

4. Other information

Profit appropriation proposal

Provisions of the Articles of Association relating to profit appropriation

Article 23 of the articles of association states the following regarding profit appropriation:

The distributable profit is at the unrestricted disposal of the General Meeting, which may decide dividend distribution, reservation, or other purposes within the company's objectives.

Independent auditor’s report

Independent auditor's report

To: the General Meeting and the Supervisory Board of Guardian Group Nederland N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Guardian Group Nederland N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Guardian Group Nederland N.V., Rotterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Guardian Group Nederland N.V. in accordance with the European Union 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 assuranceopdrachten’ (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Guardian Group Nederland N.V. is an insurance company with a portfolio consisting of non-life insurance policies focusing solely on the distribution channel of authorised agents.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Executive Board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

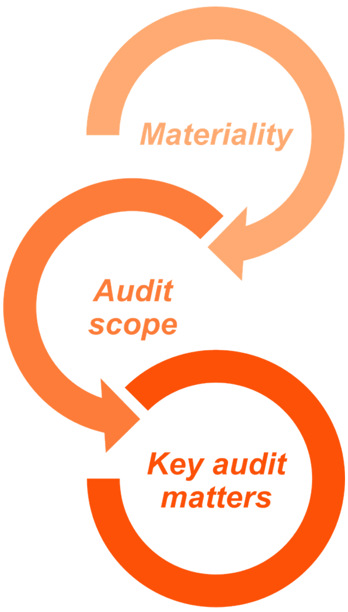
In note ‘Use of estimates and assumptions’ of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in valuation of contract liabilities arising from insurance contracts, we considered this as a key audit matter as set out in the section ‘Key audit matters’ of this report. Furthermore, we identified disclosures on the capital position based on Solvency II regulations as a key audit matter because of the use of estimates and valuation models in the calculation of the Solvency II capital requirements.

Guardian Group Nederland N.V. assessed the possible effects of climate change on its financial position, we refer to the Executive Board Report where the risk related to climate is disclosed by the Executive Board. We discussed Guardian Group Nederland N.V.’s assessment and governance thereof with the Executive Board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

Another area of focus, that was not considered a key audit matter, was the use of distribution channel authorised agents, who provide underwriting, policy issuance and claims handling services in return for commissions.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of an insurance company. We therefore included auditors with experience in auditing insurance companies and specialists in the area of valuation of liabilities arising from insurance contracts in our team. In addition, we included a data specialist to reperform the processing of the monthly data files obtained from the authorised agents for reconciliation with the general ledger.

The outline of our audit approach was as follows:



Overall materiality: €682,000.

- The Company is a standalone entity without any subsidiaries. The office of the Company is located in Rotterdam.
- We conducted audit work in our office and the client's location in Rotterdam.
- We included all material financial statement line-items in the scope of our audit.

- Valuation of contract liabilities arising from insurance contracts; and
- Disclosures regarding capital requirements based on Solvency II regulations.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall materiality	€682,000 (2024: €610,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 2.5% of total equity.

Rationale for benchmark applied	We used total equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total equity is the most relevant metric for the financial performance of the Company.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above €68,200 (2024: €61,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Guardian Group Nederland N.V. and its environment and the components of the internal control system. This included the Executive Board's risk assessment process, the Executive Board's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with the Executive Board to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the Executive Board to fill in our fraud questionnaire and discussed the outcomes of this questionnaire with the Executive Board.

We asked members of the Executive Board as well as Internal Audit and the Supervisory Board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

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 identified the following fraud risk and performed the following specific procedures:

Identified fraud risk	Our audit work and observations
The risk of management override of controls The Executive Board is in a unique position to perpetrate fraud because of the Executive Board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the Executive Board.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We performed our audit procedures primarily on a substantive basis. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We analysed the outgoing payments for the full year 2025. We selected payments based on risk criteria. The payments were then investigated with underlying support of the transactions. We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of the Executive Board including the valuation of technical provisions and the estimates underlying the Solvency II calculations. We refer to the key audit matters. We specifically paid attention to the inherent risk of bias of the Executive Board in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

We incorporated an element of unpredictability in our audit. We reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in section 'Going Concern Principle' in the 'General accounting principles' of the financial statements the Executive Board performed their assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going concern risks).

Our procedures to evaluate the Executive Board's going concern assessment included, amongst others:

- considering whether the Executive Board's going concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Executive Board regarding the Executive Board's most important assumptions underlying their going concern assessment;
- evaluating the Executive Board's assessment of the adequacy of the solvency position, and the sufficiency of free cash flows to cover the projected dividends and other cash outflows;
- understanding and evaluating the Executive Board's assessment of the Company's stress testing of liquidity and regulatory capital requirements, including severity of the stress scenarios that were applied and;
- performing inquiries of the Executive Board as to their knowledge of going concern risks beyond the period of the Executive Board's assessment.

Our procedures did not result in outcomes contrary to the Executive Board's assumptions and judgements used in the application of the going concern assumption.

Based on our procedures performed and evidence obtained, we concluded that the Executive Board's use of the going concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Valuation of contract liabilities arising from insurance contracts *Refer to Note 7 'Technical provisions' in the financial statements.* The technical provision for claims contains significant estimates, based on assumptions about the expected net outgoing cash flow from outstanding claims yet to be settled. Furthermore, actuarial valuation models are involved that use significant inputs that are not market observable and significant judgement over uncertain future outcomes. This includes the timing and ultimate full settlement of policyholder liabilities and relates, among other assumptions, to the amount of claims, assumptions on claim trends, especially for bodily injury ('letselschades'), the number of incurred but not yet reported claims ('IBNR') and other assumptions used. The Company makes use of an external actuarial company to calculate the technical provisions for claims. Liabilities arising from insurance contracts are therefore more likely to be subject to a material misstatement either due to error or fraud. Therefore, we consider this a key matter for our audit.	Our audit procedures included, among others, evaluation of the appropriateness of the Company's accounting policies related to the measurement of insurance liabilities, unearned premiums and unexpired risks and whether assumptions and the methods for making the accounting estimates are appropriate and have been applied consistently. We performed tests of details, based on sampling, to verify that the standing data as recorded by the authorised agents, such as starting and ending date of the policy, the insured amount, the premium, the claims paid out and claim reserves, were accurate by reconciling these to the original policies and claim reports. The standing data was used in the valuation of the liabilities arising from insurance contracts. We have not noted any material differences. We reviewed the outcomes of the adequacy test of the technical provision for claims performed by the Company and assessed the report of the actuarial function holder. We analysed the run-off results of the technical provisions for claims based on the claims statistics.

Key audit matter	Our audit work and observations
	We discussed the outcome of the actuarial analysis with the Executive Board, the external actuary and the actuarial function holder. Specific attention was paid to claims trends, especially arising from bodily injury, estimation of the IBNR and other assumptions used. We validated that both the external actuary and the actuarial function holder are part of a reputable firm. We determined that the Executive Board's assumptions were based upon available audit evidence and recognised actuarial practices, and found the assumptions used to be reasonable. We involved our PwC actuaries to assist us in performing audit procedures in this area. We specifically paid attention to the inherent risk of bias of the Executive Board in these estimates. We did not identify any such bias. Furthermore, we assessed the adequacy of the disclosures. We did not note any material findings.
Disclosures regarding capital requirements based on Solvency II regulations *We refer to Note 6 'Shareholder's equity' in the financial statements.* The Company, as a regulated insurer, determines the required capital to cover its risk exposure based on the Solvency II requirements. The capital position is determined based upon the available capital position ('Own Funds') and the required capital.	*Available capital position* We verified the accuracy and completeness of the adjustments to arrive from the Dutch GAAP balance to the economic balance sheet, the basis for calculation of the available capital position, in accordance with Solvency II regulations. We tested the estimates (parameters and assumptions with respect to investment returns, lapse, claim statistics, future premiums and expenses) used to determine the cash flows to the observed historical developments in the insurance portfolio. Where the assumptions take into account actions of the Executive Board, we challenged the Executive Board on the feasibility and associated impact. We determined that Executive Board's assumptions were supported by evidence and found these to be reasonable. We specifically paid attention to the inherent risk of bias of the Executive Board in these estimates. We did not identify any such bias.

Key audit matter	Our audit work and observations
The risk of misstatement in the SCR calculation is higher due to the use of estimates and valuation models. The fact that the solvency ratio constitutes a key indicator and the Solvency II information is relevant within the Company's capital and dividend policy means that we consider this a key matter for our audit. *Available capital* The determination of the available capital position is based on the economic balance sheet drawn up by the Company. Several important estimates and valuation models are applied that use inputs that are not observable in the market. The main estimates are: • the cash flows used to determine the economic value of the technical provisions and reinsurance recoverables (parameters and assumptions with respect to investment returns, lapse, claim statistics and future expenses); • expected premium income for the next year. *Required capital* The standard formula is used to determine the capital requirements.	*Required capital* We assessed that the capital requirements were calculated in accordance with the Solvency II regulations. In this respect, we tested (for a sample) the reconciliations and reasonableness of the data, by verifying the data of the Company with our own external data. Furthermore, we performed sample tests on the calculations in the Solvency II model. We also evaluated whether the disclosures relating to the available capital and the disclosures of the required capital are adequate. We also verified the compliance with the applicable financial reporting framework. We found the disclosures to be appropriate in this context. We did not note any material findings.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

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

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our 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 such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the Executive Board Report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Guardian Group Nederland N.V. on 13 April 2023 by the Supervisory Board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 13 April 2023. Our appointment has been renewed annually by the Supervisory Board and now represents a total period of uninterrupted engagement of 4 years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company, for the period to which our statutory audit relates, are disclosed in note 12 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board 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; and for
- such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so. The Executive Board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 financial statements.

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 consisted, among other things of the following:

- 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 intentional 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 the Executive Board.

- Concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. 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 financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board 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. In this respect, we also issue an additional report to the Audit, Compliance and Risk Committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 21 April 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
M. Ferwerda RA

Guardian Group Nederland N.V.

www.myguardiangroup.eu

Guardian Group