

ANNUAL REPORT

2025



WONINGBORG

WONINGBORG N.V., GOUDA

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CHAPTER

**MANAGEMENT
BOARD REPORT
2025**

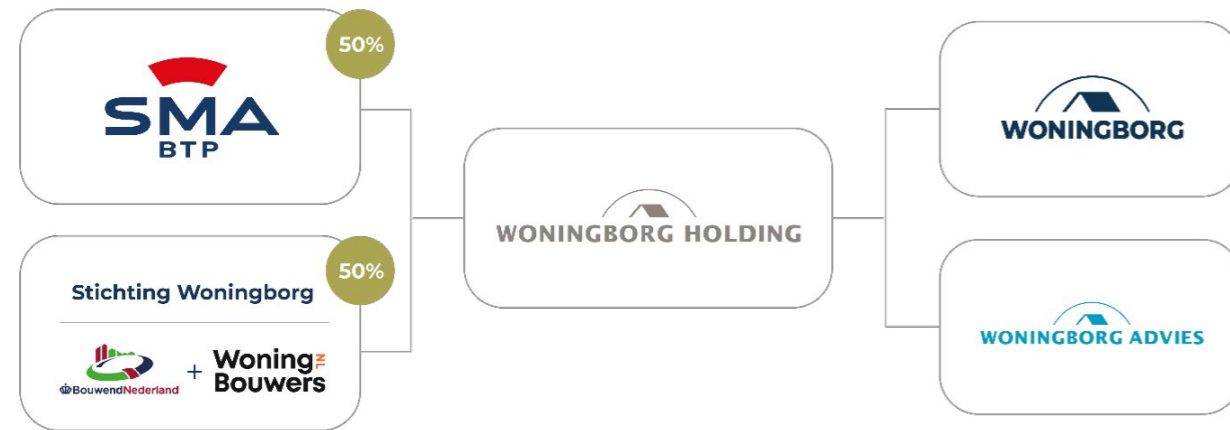


1.1 General Information

Woningborg N.V. ("Woningborg"), incorporated and domiciled in the Netherlands, is a public limited liability company organized under Dutch law and registered in the Trade Register of the Chamber of Commerce in Gouda under its registered address at Tielweg 24, 2803 PK Gouda with registration number KvK24350159.

Legal and group structure

Woningborg is a wholly-owned subsidiary of Woningborg Holding B.V. The Woningborg Group consists of Woningborg N.V. and Woningborg Advies B.V. all based and registered in Gouda. Woningborg N.V. is a non-life insurance company that focuses on surety products, guaranteeing (new) construction projects in the housing sector. The main activities of Woningborg Advies B.V. consists of providing training and specific construction information.



Woningborg N.V. has a two-tier board. The Executive Board of Woningborg N.V. is supervised by the Supervisory Board. The Supervisory Board has established an Audit & Risk Committee and a Remuneration Committee. Woningborg N.V. is classified as a non-life insurer and as such supervised by the Dutch financial regulator; De Nederlandsche Bank N.V.

Strategy, purpose and mission statement

Woningborg provides assurance, expertise, and quality in the construction sector through insurance, expertise and training. We protect homebuyers and individual and corporate clients, support construction professionals, and strengthen the sector with practical and up-to-date building knowledge.

In a sustainable and technology-driven construction sector, Woningborg is the leading authority in assurance, knowledge, and quality. We are a partner for buyers, clients, and builders, helping them to address societal challenges. With our products, tooling, and services, we set the standard in construction!

Woningborg wants to exceed the expectations of the construction companies we work with. We want to be a trusted advisor and sparring partner. Through strategic, long-term partnerships and the expertise of our employees, we are and will continue to be the leading surety insurer for construction companies in the Netherlands.

Our employees are very proud of the specific social contribution that our services make to the new home construction sector in the Netherlands. For constructors and buyers, Woningborg as a group is therefore a strong partner for bankruptcy and repair insurance, expertise and training.

Composition of the Executive Board

The Executive Board is a collegial body of management. In 2025 the Executive Board consisted of the following members: Wytzejan de Jong (CEO) and Martine Ammerlaan (CFRO).

Woningborg is organised as follows:



The average number of FTE's in financial year 2025 was 53 (2024: 53) of which 28 are male and 25 female (2024: 27 male and 26 female). All employees are employed in the Netherlands.

Section 10 'Inclusion and diversity' describes the measures and initiatives Woningborg has taken to improve (gender) diversity.

1.2 Business Developments

2025 was a year of steady growth for the Dutch new-build home construction market. The sale of private new-build houses increased by 4% to 33,081 compared to 2024 (31,951). The main drivers for the growth in sales were the increasing purchase power of consumers, growing economy, stable interest rates and the persistent housing shortages. Purchase power of households increased as a result of the increased borrowing capacity due to rising incomes, next to higher savings and increased surplus value of existing houses. New-build homes are also competitively priced compared to existing homes.

As a result of the growing construction market the number of certificates issued by Woningborg increased to 20,811 (2024: 20,727).

According to the Dutch central government, the Netherlands will have a shortage of 900,000 houses by 2030 and to solve this shortage they have defined the goal to build 100,000 houses per year. 77,600 new houses were completed in 2025, far below the number needed to solve this shortage. There are multiple reasons for the lower realization like the complex rules for building permits, lack of capacity by local government, objection possibilities of citizens, nitrogen emission and the Flora and Fauna act, grid congestion, accumulation of anti-investor measurements and the affordability standards of two-third of new projects.

The number of bankruptcies of constructing companies in the Netherlands decreased by 21% in 2025, these were mainly specialised companies, like finishing constructors and installation companies and sole traders. The impact on claims for Woningborg was limited.

In May 2025 Woningborg successfully concluded an arbitration process against QBE Re. The company has been in dispute with QBE Re over the payment of a reinsurance claim relating to the years 2016, 2017 and 2018. The total amount awarded to Woningborg in relation to the claim amounted to EUR 12.1 million, plus statutory interest of EUR 1.9 million and EUR 0.3 million in legal expenses. Woningborg accounted for the claim at nominal value (EUR 12.1 million) in the 2024 financial statements.

In 2024 Woningborg selected Aegon Asset Management as the Asset Manager for its investments. Starting in 2025, the investment mandate is managed by Aegon. Woningborg's investments are invested in funds managed by Aegon Asset Management, 90% of the funds will be fixed-income funds, mainly corporate and government funds and 10% will be invested in an equity fund. By the end of 2025 Woningborg investments amounted to EUR 141 million (2024: EUR 101 million).

In 2024 and 2025 Woningborg implemented new policies, procedures and control measures, to ensure compliancy with the new European Digital Operational Resilience Act (DORA). This legislation came into effect on 17 January 2025 and established a comprehensive framework for digital operational resilience for EU financial entities. In April 2025 Woningborg submitted its data register to the DNB, in accordance with the timelines. The internal audit function has assessed the implementation of the DORA legislation; they gave a positive assessment of the compliance with the EU act.

Woningborg works closely together with its stakeholders SMABTP, Bouwend Nederland, WoningBouwersNL, DUPI and Stichting Klantgericht Bouwen. This collaboration involves knowledge sharing, product development and sharing insights on market developments, commercial activities and market events.

1.3 Financial Information

Woningborg N.V. closed the year 2025 with a strong result of EUR 8.6 million positive (2024: EUR 7.6 million positive) after tax.

The year 2025 was a strong year for business and financials for Woningborg. Market growth has increased further. A low number of bankruptcies, strong cost control and positive investment portfolio results led to an overall positive outcome. Gross premium income increased by 7% to EUR 41.9 million (2024: EUR 39.2 million). The increase in premium income was driven by an increase in certificates, a change in the mix of the portfolio, an increase in the corporate premium volume and an increase of 2% of new build home contract prices to EUR 310,000 (2024: EUR 303,000).

The reinsurance premium was nearly unchanged by EUR 14.5 million (2024: EUR 15.0 million).

Four bankruptcies occurred in 2025 (2024: 13). One of the involved participants had already been deregistered. Only two of these bankruptcies resulted in Section 1 losses for Woningborg of EUR 2.0 million. (2024: 3 bankruptcies of EUR 0.8 million).

In 2025, the company changed its investment strategy, to a mandate in investment funds. The result of the investment funds totalled EUR 4,0 million positive. Total investment result amounted to EUR 5.9 million positive this is including EUR 1.9 million of statutory interest on the settlement of the QBE claim. (2024: EUR 2.9 million negative).

Operating expenses increased to EUR 13.0 million (2024: EUR 11.2 million), corrected for the impairment of EUR 1.1 million on the furnishing, the expenses increased by 6% in 2025, the Collective Labor Agreement on employee expenses was a 5% increase. Which was the result of strong cost control and increased productivity.

The strong financial result resulted in a sharp increase of the solvency ratio to 333% at the end of 2025 (2024: 280%), which is well above the target solvency of 220%. The combined ratio for 2025 was: 60% (2024: 36%).

Liquidity

Woningborg needs to maintain sufficient liquidity to meet short-term cash demands under normal conditions, but also in crisis situations. In this context, Woningborg is committed to have a strong liquidity position and has invested its assets in investment funds and money market funds. If needed, Woningborg can quickly liquidate most of its investments at short notice. A liquidity forecast is drawn up annually and monitored monthly. Woningborg has a strong liquidity position.

1.4 Risk Management

Woningborg risk management structure has been established based on the principles of the "Three lines" model. Woningborg's first line of defense, the operations and support functions, have direct responsibility for managing and taking risk in accordance with defined risk strategy, risk tolerances and risk policies. The second line of defense – the risk management function, compliance function and actuarial function – facilitates and oversees the effectiveness and integrity of the risk management policies across Woningborg. The third line of defense – the internal audit function – is responsible for assessing the design and effectiveness of governance system and the risk management & internal control processes.

Key function holders

Woningborg has appointed a Compliance Function Holder, an Actuarial Function Holder, a Risk Management Function Holder and an Internal Audit Function Holder in line with Solvency II regulation and additional guidance related to the system of governance.

As part of the design of the risk management framework, various policy frameworks have been drawn up and adopted. These are based on Woningborg strategy, the risk management framework and the associated risk appetite.

The risk appetite is based on Woningborg's objective to complete the construction of houses and guarantee the terms in case of bankruptcy of the constructing company. Since Woningborg guarantee product has a volatile claims pattern, in both the number and amount of claims, Woningborg has a strong risk management system in place.

Woningborg has defined its risk appetite as the amount of risk it is willing to take including qualitative and quantitative risk tolerances that are the basis to support the business in making decisions about whether risks are within this appetite, acceptable or need to be mitigated or avoided. Qualitative and quantitative tolerances are to be determined by management based on the values and principles of Woningborg and should be in line with the company's purpose, values, objectives and Code of Conduct. Woningborg has set out its risk appetite in the risk appetite statement.

Woningborg risk appetite is set at a conservative level, as Woningborg is strongly committed to being a solid insurer. Woningborg controls the risk it faces through its risk governance framework, risk monitoring, and embedding of risk management into functional areas, such as plan and technical underwriters', financial screeners, risk management, remuneration, pricing and product development. Risks are controlled with procedures and product features such as:

- underwriting guidelines for clients (technical, financial and legal);
- underwriting guidelines for construction plans to be underwritten (technical, financial and legal);
- capping of risks by requiring collateral and the reinsurance programme;
- investment guidelines, and
- measures of internal control.

These control measures determine Woningborg's ultimate net risk appetite.

Risk profile

Woningborg risk profile is determined by the main material risks: market risk, counterparty risk, underwriting risk and operational risk.

- *Market risk* is the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market variables, such as interest rates, credit spreads, equity prices, foreign exchange rates and other market prices. This risk can result from changes in the rating category of the obligor, regular fluctuation of spreads associated with each credit rating over time, and potentially default.

Woningborg operates a conservative policy regarding investments.

- *Counterparty risk*: is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations, resulting in impairment losses or a reduction in the value of financial assets. Woningborg manages credit risk through a prudent investment policy, counterparty limits, minimum credit rating requirements, diversification, and ongoing monitoring of credit quality. Concentrations are reviewed periodically. Woningborg only works with reputable counterparties (including reinsurers) with an adequate rating and has limits in place for its bank balances.

- *Underwriting risk* refers to the risk of incurring losses when the actual experience deviates from Woningborg best estimate assumptions on the credit worthiness of the construction company. Woningborg accepts underwriting risks by accepting risks concerning the completion of homes and the repair of defects to homes, after completion, in the event of the constructor becoming bankrupt.

Woningborg has set up policies to ensure proper selection of risks (segments, products and reinsurance), and adequate pricing for the risks accepted and avoid concentration of underwriting risks. Within underwriting risk, premium reserve and catastrophe risk are the main risk components and a material component of the Solvency Capital Requirement (SCR).

- *Operational risk*: losses may occur when conducting operational activities. The Operational Risk Management Framework defines how Woningborg ensures that operational risks are adequately controlled. Within operational risk, Woningborg distinguishes, among other things, legal risk, outsourcing risk, ICT risk and integrity risk.

Integrity & fraud risk

The Integrity and fraud risk concerns the risk that of Woningborg integrity will be affected by dishonest or unethical conduct. Although Woningborg maintains a zero-tolerance approach to fraud, Woningborg has special procedures to manage integrity and fraud risks. Each year the company performs a SIRA (Systemic Integrity Risk Assessment) to assess the integrity risk, the risk appetite and decide on possible risk mitigating actions. This includes screening of all new employees, system enforcements of certain procedures before clients or plans can be accepted, a robust claims management process, segregation of duties, the four-eyes principle, codes of conduct and control measures. The Compliance Officer monitors compliance with the measures.

1.5 Regulation and supervision

Woningborg N.V. is classified as an insurer and as such regulated. Regulation of the financial sector in the Netherlands is included in the Financial Supervision Act (Wet op het financieel toezicht or Wft). The Wft embeds the cross-sectorial functional approach within the Dutch supervisory system. The supervision of financial institutions under the Wft is the responsibility of the DNB and the Dutch Authority for the Financial Markets (AFM).

DNB is responsible for prudential supervision, while the AFM supervises the conduct of business of financial institutions and the conduct of business on financial markets.

The aim of the DNB's prudential supervision is to ensure the strength of financial institutions and contribute to the stability of the financial sector. The Solvency II framework consists of an EU Directive and has consequently been transposed into the Dutch Financial Supervision Act. A large part of the Solvency II rules are, however, also set out in EU regulations, which apply directly in EU member states, and as a consequence have not been implemented into national legislation.

The AFM's conduct of business supervision focuses on ensuring orderly and transparent financial market processes, integrity in relations between market parties and due care in the provision of services to customers.

The Dutch Data Protection Authority (Dutch DPA) supervises processing of personal data in order to ensure compliance with laws that regulate such use. The tasks and powers of the Dutch DPA are described in the General Data Protection Regulation (GDPR), supplemented by the Dutch Implementation Act of the GDPR (UAVG).

On 17 January 2025, the European Digital Operational Resilience Act (DORA) became applicable. This European Act is designed to strengthen the digital resilience of financial entities and its industry against cyber threats. The supervision of this act in the Netherlands is the responsibility of DNB.

1.6 Code of conduct for insurers

Woningborg confirms to the Insurers' Code of Conduct, which applies to members of the Dutch Association of Insurers, Woningborg officially became a member of the association in 2025. This is a mandatory set of conditions for how Woningborg employees should conduct business, comply with all applicable laws and regulations, and exercise sound judgment in reaching ethical business decisions in the long-term interest of our stakeholders. Training on the Code of Conduct is mandatory for all employees. The full text of the Insurers' Code of Conduct can be read on the website of the Association.

1.7 Environmental, corporate and social responsibility

Environmental and social trends have a significant influence on the market in which Woningborg operates. The Netherlands is increasingly facing the consequences of climate change, including flooding, more extreme weather, a shortage of resources and a decline in biodiversity. A declining population growth rate and an ageing population also put pressure on the labour market. Added to this are societal challenges such as growing social and economic inequality. Addressing these problems requires a collective effort. Woningborg takes responsibility and explicitly aims to fulfil a socially relevant role by facilitating the construction of new homes. The Company sets up its services and processes in the most environmentally and user-friendly way to contribute to sustainable and social development objectives.

Woningborg embraces the developments in the construction market and the measures taken by participating contractors to carry out construction in the most energy-friendly way possible and to make homes to be built energy-neutral, in Cross Laminated Timber (CLT), biodiverse construction material and circular constructing initiatives. Furthermore, Woningborg actively participates in constructive dialogs with market parties related to these developments and has increased her efforts in developing products to support the market needs.

Woningborg intends to systematically reduce its ecological footprint. Woningborg is located in its own, green-certified building (highly sustainable building). The company is using thermally heating for the office, has installed 49 solar panels on the roof of the office building, and installed 10 electric chargers for company cars.

Woningborg has adopted a working from home policy, to reduce employees travel time and kilometres travelled. In 2024 the company decided to further reduce its footprint and go electric, all new company cars ordered will be fully electric.

The company significantly reduced the amount of printed paper by digitising its processes like the credit reports and certificates. This line will be continued with the aim of becoming a fully digital insurer.

During the 2025 Christmas event the employees held an auction and donated the proceeds to the "Voedselbank" in Gouda. (The 2024 proceeds were donated to "Stichting Doen").

Woningborg is not listed on the stock exchange and does not meet the criteria based on revenue or number of employees and is therefore not subject to the Corporate Sustainability Reporting Directive (CSRD). Woningborg will be indirectly affected by the sustainability requirements, as a supplier to companies that need to comply with the reporting requirements of the CSRD and require information from Woningborg as a supply chain partner.

1.8 Information Security and Technology

Woningborg's systems and processes are designed to support its customers, products and transactions, and to help to protect against issues such as system failure, business disruption, financial crime, and information security breaches. Woningborg continuously monitors and analyses these risks and retains flexibility to update and revise where necessary.

In 2024 a process was started to select a new client-based system, which will have more efficient processes, will be more workflow driven, will have a better overview of our customers and will have a better customer portal. In 2025 programming of the system was started, the implementation and go live is expected for 2027.

Woningborg protects and continually strengthens its existing security control environment and uses preventive tooling to minimize impact and exposure to new and existing threats. Evaluations of security controls – including detection and response capabilities are frequently performed by both internal and external experts. Identified High Priority incidents and vulnerabilities are followed up by risk based actions plans, which are reported, tracked and monitored by management. Woningborg performed a security capability assessment to determine the maturity of current capabilities and desired future maturity of these capabilities to be able to manage current and future information security/cyber risks.

Besides the advantages of working from home, it also brings risks. Therefore, as part of the high priority for information security, the new work situation also requires awareness by employees. The company has training programmes and regular test to ensure the employees stay alert on the cyber risks.

Woningborg takes a structured approach to information security, ensuring that security is and remains at an appropriate level and that security measures are deployed effectively and efficiently.

The scope of the Woningborg information security policy includes:

- Responsible and awareness of behaviour of internal and external employees regarding information security;
- All business processes, underlying information systems and information of Woningborg. This includes controlled information generated and managed by Woningborg itself and uncontrolled information to which Woningborg can be addressed such as on websites and/or social media;
- The information security policy also covers devices (tablets, laptops, phones) that can be used to gain authorised access to the Woningborg network can be obtained and/or which contain privacy-sensitive information;
- Access security, logical and physical security and security of both the Woningborg office building and the home workplace.

As of 17 January 2025, the Digital Operational Resilience Act (DORA) (EU Regulation 2023/2554) became effective and established a comprehensive framework on digital operational resilience for EU financial entities. The framework is setting requirements for ICT risk management, managing of ICT third-party risk, digital operational resilience testing, information sharing arrangements and ICT related incident management.

Woningborg has made considerable efforts to comply with the new and comprehensive legislation. Following the initial gap assessment, additional resources were allocated to design, set up and implement the requirements of the new legislation. Most of these requirements were met by 17 January 2025. The company successfully submitted the information register to DNB in April 2025. Internal audit has tested this control framework against the standards set by DORA. The company has addressed the few findings identified by the audit, Woningborg is compliant with DORA.

1.9 Internal control

Woningborg has implemented an internal control framework, to ensure we comply with all laws and regulations applicable to Woningborg, such as Solvency II, GDPR, DORA and the Code of Conduct for Insurers. With the design and set up of our processes and automated systems we ensure that these also supports managing and control of our activities as an insurance company.

Woningborg tests the design, existence and operating effectiveness of key controls on an annual basis to ensure that material misstatements in the financial figures can be prevented or detected in a timely manner. In keeping the internal management system up-to-date, the second-and third line key functions play an important role.

1.10 Inclusion and Diversity

Woningborg is explicitly working to create an environment in which differences between people are accepted, valued and embraced.

Woningborg focuses its policy on a balanced composition of its employees in terms of age, experience, male/female, background, competencies, working style and salary. Important is that everyone is equal, that everyone feels equal and that people feel free to express themselves and feel welcome at Woningborg. The Company monitors this feeling through an annual employee survey. Of the total population 45% is female and 55% is male.

The Company has, although not obligated to do so, also taken note of the act that has been adopted in 2021 relating to more balanced male/female ratio on management and supervisory boards (wet evenwichtige man-vrouwverhouding, the Gender Act). The Executive Board consist of 50% female and 50% male. The composition of the Supervisory Board is such that 75% of the seats are occupied by men and 25% by women. For future positions of the Supervisory and Management Board, the company will actively work to keep a balanced male/female ratio.

1.11 Outlook

There is a high demand for houses, as the Netherlands has a shortage of 900,000 houses until 2030, the number of houses being built stays far behind the goal of 100,000 houses per year that the governments would like to build. Only 86,000 building permits have been issued in 2025 due to a shortage of building locations, long procedures, objections of citizens against building permits and because of the continued discussion about the legislation around nitrogen emission and the Flora and Fauna Act.

Expectations regarding the number of houses being built in 2026, both privately owned and rented, vary. The main marked drivers like mortgage interest rates, consumer confidence ratio and consumer purchasing power improved during 2025, which resulted in a stable new built housing market. The starting point for the year 2026 is therefore one of confidence.

The global geopolitics, the fragile political environment in the Netherlands and economic growth are a thin balance and any change can have an impact on the consumer confidence and as such the new-built housing market. For Woningborg, this will mean that a change in this balanced worldwide environment can influence the number of certificates it will issue in 2026.

In the beginning of March, the US and Israel started a military offence against Iran. This has led to counter measurement from Iran which influence the security and stability of the total Middle East region. At this moment, the short-term effect on the Dutch Market is limited to a high rise in energy (oil) costs resulting in a higher expected inflation. As a result, the interest rates on the capital market and the mortgage interest rates are increasing. At this stage we cannot oversee whether this military operation will end soon or take more time. Within Woningborg, we are prepared to take measures if the new build market will be affected negatively.

Woningborg will take additional steps to further improve its processes and IT system, which should lead to more efficient operations, a lower cost base and improved customer service. Furthermore, Woningborg will explore possibilities (with its shareholders SMABTP, Bouwend Nederland en WoningBouwersNL) to expand its product range in order to support the diversification of its income streams.

Woningborg looks to the future with confidence and ambition.

Gouda, 14 April 2026

Wytze Jan de Jong

CEO

Martine Ammerlaan

CFRO

CHAPTER

**SUPERVISORY
BOARD REPORT
2025**

2

2.1 General

The Supervisory Board has the duty to supervise and advise the Executive Board on its management of the company and the business connected with it. In the exercise of their duties, the Supervisory Board members are guided by the interests of the company. The Supervisory Board of Woningborg N.V. meets at least three times a year at regular intervals, simultaneously with the Supervisory Board of Woningborg Holding B.V.

The members of the Supervisory Board have taken the oath or affirmation as required by the Financial Sector Oath or Affirmation Regulations.

The Supervisory Board discussed the company's quarterly results, accounting policies, internal control procedures and strategy. Also, the Supervisory Board is involved in setting the remuneration of members of the Executive Board. Amongst others, the Supervisory Board approves and periodically assesses the general principles of the Woningborg remuneration policies and is responsible for the remuneration policy for the Executive Board.

2.2 Developments

Market conditions improved during 2025, 4% more new build homes were sold in 2025. Although the Netherlands is short of 900,000 houses till 2030, less building permits than the national target of 100,000 were issued due to a shortage of building locations, long procedures, grid congestion, objections of citizens against building permits and the continued discussion about the legislation around nitrogen emissions and the Flora and Fauna Act.

In 2025 more new-build houses were sold than in 2024 due to consumer confidence, increasing purchase power of consumers, growing economy, stable interest rates and the persistent shortage of houses. Despite the higher construction cost and the political and geopolitical uncertainties.

The increase in sales of newly built homes positively impacted on the premium income of Woningborg, together with the managed cost level, low claims level and positive investment returns, this resulted in strong positive results. The positive result strengthens Woningborg's solvency further to 333% (2024: 280%).

The Supervisory Board regularly exchanged views with the Executive Board about market developments in the construction industry, the effects of these on Woningborg, cooperation with SMABPT and the Quality Assurance Act. It is clear that Woningborg operates in a changing environment. The Supervisory Board is confident that Woningborg is able to deal with these challenges adequately.

2.3 Supervisory Board

In 2025, the Supervisory Board consisted of Kees Brouwer (chairman), Peter de Groot (till 1 May 2025) Pim Koelemij, Pierre Esparbes and Hélène Pragt (as of 12 May 2025).

A total of three (2024: four) formal Supervisory Board meetings took place in 2025.

In addition to the topics discussed by the ARC and the remuneration committee, and subsequently in the Supervisory Board, the following key topics were discussed in the meetings during the year:

- Woningborg's future, strategy and market developments;
- Quarterly business results;
- Asset Liability policy, Investment strategy and performance of the investments portfolio;
- Reinsurance policy;
- New IT system;
- The Quality Assurance Act and market developments;
- The recruitment of a new supervisory director to replace Peter de Groot.

Committees

The Woningborg Supervisory Board has two committees, the Audit & Risk Committee (ARC) and the Remuneration Committee.

Audit & Risk Committee (ARC)

During 2025 the ARC consisted of Peter de Groot (chairman) till 1 May 2025 and Pim Koelemij (member) Hélène Pragt started as the chair per 12 May 2025.

The set-up of the ARC is in line with the Dutch Corporate Governance Code. Although this code focuses on the governance of listed companies, Woningborg subscribes voluntarily to parts of the Dutch Corporate Governance Code, like many non-listed companies and public interest entities (PIEs).

As the Governance Code contains principles and best practice provisions regulating relationships between the Executive Board, the Supervisory Board and the (general meeting of) shareholders. The principles are a good guideline for appropriate corporate governance and are for this part endorsed by Woningborg.

Main Subjects discussed during the meetings of the ARC:

- The 2024 annual report and solvency report;
- KPMG audit report 2024 and audit plan 2025;
- The development of the credit portfolio and the risk appetite;
- Risk Management, Compliance and Actuarial Function reports;
- The ORSA (Own Risk and Solvency Assessment) 2025;
- Asset Liability Management, Investment Mandate;
- Investment Portfolio;
- The key risk reports;
- The Business plan and budget for 2026;
- Market developments;
- Periodic management reports;
- Implementation of DORA;
- Internal Audit's reports on operations.

Remuneration Committee

This committee consists of Pierre Esparbes (chairman) and Kees Brouwer (member).

The Remuneration Committee's activities during 2025 included:

- The assessment of the performance of the statutory management;
- The remuneration of the statutory Executive Board;
- The remuneration of the members of the Supervisory Board.

The remuneration of the members of the Supervisory Board was determined in accordance with the decision-making within the Supervisory Board and the General Meeting of Shareholders.

Members of the Supervisory Board

The terms of office of the supervisory board members in 2025 are as follows:

Name	Year of first appointment	(Re-)appointment	Resignation/reappointment
Kees Brouwer	1 January 2021	2025	2029
Pim Koelemij	6 January 2023	2027	2031
Pierre Esparbes	20 December 2023	2027	2031
Hélène Pragt	12 May 2025	2029	2033

2.4 Financial statements

The financial statements 2025 have been audited by KPMG Accountants N.V. and the audit opinion is included in the annual report. The Supervisory Board recommends that the general meeting of shareholders adopt the financial statements and discharge the statutory Executive Board from liability.

Finally, we would like to thank all employees for their great commitment and hard work during 2025. Thanks to them, we could help the buyers of new build homes and service our constructors.

On behalf of the Supervisory Board,

14 April 2026

Kees Brouwer

(Chair)

Pim Koelemij

(Member)

Pierre Esparbes

(Member)

Hélène Pragt

(member)

CHAPTER
**MULTI-YEAR
OVERVIEW**

3

3.1 BALANCE SHEET

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Assets					
Intangible fixed assets	758	131	344	2,021	2,883
Investments	140,828	100,556	92,424	85,834	91,901
Receivables	8,283	30,386	22,802	36,311	30,765
Other assets	6,819	15,872	21,091	27,624	29,724
Accrued assets	1,232	579	618	694	988
Total Assets	157,921	147,524	137,280	152,484	156,261
Liabilities					
Equity	103,833	99,209	91,622	66,037	67,714
Subordinated debts	-	-	-	23,661	13,211
Technical provisions	48,180	40,170	38,067	53,630	65,482
Other provisions	1,689	1,718	1,554	1,504	1,414
Other liabilities	2,910	5,185	4,378	6,164	6,969
Accrued liabilities	1,309	1,241	1,659	1,489	1,471
Total liabilities	157,921	147,524	137,280	152,484	156,261

3.2 PROFIT AND LOSS ACCOUNT

	2025	2024	2023	2022	2021
Gross premiums	41,906	39,155	24,917	29,944	26,565
Reinsurance premiums	-14,493	-15,047	-10,328	-12,129	-3,450
Changes in provision for unearned premiums	-7,356	-1,641	2,800	9,618	-1,733
Investment income	3,699	1,075	1,879	1,131	1,045
Unrealised gains on investments	3,247	160	-	38	0
Loss own account	-1,362	-419	1,836	-13,790	-8,493
Operating expenses	-12,989	-11,219	-15,942	-15,083	-13,380
Interest and investment expenses	-172	-64	-1,455	-1,424	-238
Unrealised losses on investments	-865	-4,024	-54	-549	-141
Result before tax	11,615	7,975	3,652	-2,244	175
Taxation	-2,992	-388	-2,595	564	100
Net result	8,623	7,587	1,057	-1,680	275

3.3 SOLVENCY BASED ON SOLVENCY II PRINCIPLES

	2025	2024	2023	2022	2021
Eligible own funds to meet SCR	123,496	107,023	95,674	78,839	89,361
Eligible own funds to meet MCR	123,496	107,023	95,674	61,880	76,615
Solvency Capital Requirement (SCR)	37,041	38,167	35,650	37,688	46,526
Minimum Solvency Capital Requirement (MCR)	9,260	9,542	8,912	9,422	11,632
Solvency ratio in % of SCR	333%	280%	268%	209%	192%
Solvency ratio in % of MCR	1327%	1122%	1073%	657%	659%

3.4 NUMBER OF STAFF

	2025	2024	2023	2022	2021
Average number of FTEs	52.9	53.3	71.3	78.1	73.1

In 2024 Woningborg deconsolidated Woningborg Toetsing en Toezicht B.V. resulting in a significant decrease of the number of FTE.

CHAPTER

**FINANCIAL
STATEMENTS**



BALANCE SHEET AS AT 31 DECEMBER 2025*(Before profit appropriation)*

		31.12.2025	31.12.2024
	note		
Intangible assets			
Software	7.1	21	57
Intangible assets under construction	7.2	738	74
		758	131
Investments			
<i>Land and buildings</i>			
For own use	8.1	5,100	5,200
<i>Financial assets</i>			
Equity securities		-	77
Bonds	8.2	-	59,120
Investment funds	8.3	135,728	36,160
		140,828	100,556
Receivables			
<i>Due from policy holders</i>			
Debtors	9.1	4,791	8,532
Reinsurance receivables	9.2	526	12,619
Deferred taxes	9.3	1,561	3,539
Other receivables	9.4	1,405	5,696
		8,283	30,386
Other assets			
Tangible fixed assets	10.1	92	1,441
Cash and cash equivalents	10.2	6,727	14,431
		6,819	15,872
Accrued assets			
Accrued interest		-	374
Other accrued assets		1,232	205
		1,232	579
Total assets		157,921	147,524

		31.12.2025	31.12.2024
	note		
Equity			
Share capital	11.1	50,000	50,000
Share premium	11.2	32,550	32,550
Revaluation reserve	11.3	1,101	119
Other reserves	11.4	11,559	8,954
Undistributed result	11.5	8,623	7,587
		103,833	99,209
Technical provisions			
Provision for unearned premiums			
- Gross amount	12.1	70,020	54,953
- Reinsurers share	12.1	-24,576	-16,864
		45,444	38,090
Provision for claims			
- Gross amount	12.2	4,158	3,353
- Reinsurers share	12.2	-1,423	-1,273
		2,735	2,081
		48,180	40,170
Other provisions			
Other provisions	13	1,689	1,718
Other liabilities			
Other liabilities	14.1	2,910	5,185
Accrued liabilities	14.2	1,309	1,241
		4,219	6,426
Total liabilities		157,921	147,524

PROFIT & LOSS ACCOUNT 2025

		2025	2024
	note		
Insurance premiums			
Gross insurance premiums	16	41,906	39,155
Reinsurance premiums		-14,493	-15,047
		27,413	24,107
Changes in provision for unearned premiums			
Gross premiums	17	-15,068	-5,193
Reinsurers share		7,712	3,552
		-7,356	-1,641
Investment income			
Investment income			
- Land and buildings	18.1	59	55
- Other investments	18.2	2,265	1,023
- Realised gains and losses	18.3	1,375	-3
		3,699	1,075
Unrealised gains on investments	19	3,247	160
Loss own account			
Insurance claims paid			
- Gross		-2,424	-482
- Reinsurers share		1,717	524
Changes in provision for claims			
- Gross		-805	-418
- Reinsurers share		150	-43
		-1,362	-419
Operating expenses			
Employee and other expenses, amortization / depreciation and revaluations	20	-12,989	-11,219
		-12,989	-11,219
Interest and investment expenses			
Interest and mangement expenses	21	-172	-64
		-172	-64
Unrealised losses on investments	22	-865	-4,024
Result before tax		11,615	7,975
Taxation	23	-2,992	-388
Net result		8,623	7,587

STATEMENT OF COMPREHENSIVE INCOME 2025

	2025	2024
Net result	8,623	7,587
Revaluations	-	-
Total items not included in profit or loss	-	-
Total comprehensive income	8,623	7,587

CASH FLOW STATEMENT 2025

		2025	2024
	note		
Cash flow from operating activities			
Net result		8,623	7,587
Change in Technical provisions	12	8,009	2,103
Change in deferred taxes (excl. unrealized gains in equity)	9.3	1,979	-471
Change in other provisions	13	-29	164
Amortizations and depreciations	21	254	529
Revaluations	8	-2,562	3,867
Change in other liabilities	14	-2,207	390
Change in receivables and accrued assets	9	19,471	-7,073
		33,538	7,095
Cash flow from investing activities			
Investments and purchases			
- Equity securities and bonds	8.2/8.3	-197,067	-36,000
- Intangible assets	7.1	-664	-74
- Tangible fixed assets	8.1	-30	-95
		-197,762	-36,169
Disinvestments			
- Equity securities and bonds	8.2	159,358	24,001
- Intangible assets	7.1	19	-
- Tangible fixed assets	10.1	1,142	-
		160,519	24,001
		-37,242	-12,168
Cash flow from financing activities			
Dividend	11.4	-4,000	-
		-4,000	-
Total cash flow		-7,704	-5,072

	2025	2024
Movement in cash and cash equivalents		
Cash and cash equivalents as per 1 January	14,431	19,504
Change in cash and cash equivalents	-7,704	-5,072
Cash and cash equivalents as per 31 December	6,727	14,431

CHAPTER

**NOTES TO THE
2025 FINANCIAL
STATEMENTS**

5

5.1 General

General

These financial statements cover the financial year 2025, which ended at the balance sheet date 31 December 2025.

The company has its registered (statutory) office at Tielweg 24 in Gouda. Woningborg N.V. is registered with the Chamber of Commerce under number 24350159. The legal form is a public limited company.

The Financial Statements have been prepared in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting (RJ 605), issued by the Dutch Accounting Standards Board. The Financial Statements of the Company have been prepared based on the going concern assumption.

Woningborg has chosen to report all results in the technical account. Given the nature of Woningborg N.V.'s activities as a surety company, a split in a Technical and Non-Technical account provides no additional insight. As a result, there is no non-technical account included in the profit and loss account.

The balance sheet, income statement and cash flow statement include references which refer to the notes.

The financial statements are presented in euros which is also the functional currency. The financial information in the financial statements is rounded to the nearest thousand. Rounding differences are not corrected. As a result, rounding differences can occur in and between the notes and primary statements.

Activities

The objective of Woningborg N.V. is:

To facilitate, for the benefit of the registered constructing companies, the issuance of surety certificates to the buyers of newly build houses. To enable the building of good quality houses in the Netherlands in general.

Group relationships

Woningborg N.V. is part of the Woningborg group, of which Woningborg Holding B.V. in Gouda forms the parent company. Woningborg N.V. is a 100% subsidiary of Woningborg Holding B.V.

Related parties

Stichting Woningborg, SMABTP, Woningborg Holding B.V. and Woningborg Advies B.V. can be considered related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Transactions between related parties have taken place on an arm's length basis, and include rendering and receiving of services, leases and transfers under finance arrangements. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

Principles of the cash flow statement

The cash flow statement is prepared using the indirect method. Cash in the cash flow statement consists of cash and, if applicable, bank credit included under current liabilities. Interest received and paid, dividends received and income taxes are included under cash flow from operating activities. Cash flow from financial activities includes all (dis)investments in (in)tangible fixed assets as well as purchases and sales of investments.

Principles for the solvency capital requirement

The (minimum) solvency capital requirement and available solvency included in the notes to the balance sheet under equity are prepared based on the Solvency II principles (Solvency II Directive). These bases differ from the accounting policies used in this report.

5.2 Principles for the valuation of assets and liabilities

General

Assets and liabilities are valued at historical cost unless otherwise stated. If no specific basis of valuation is stated, valuation is at historical cost.

An asset is recognised 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 asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. However, in circumstances where the transaction does not significantly change the economic reality of an asset or liability, this asset or liability remains recognised on the balance sheet. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

Foreign currency

Balance sheet items relating to monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date. Exchange differences arising from translation are credited or debited to the income statement. Transactions in foreign currencies during the reporting period are recorded in the financial statements at the rate of settlement.

Changes in presentation

Woningborg has changed its financial investments to investment funds. To present enhanced insight of the investment results the comparative figures relating to the (former) money market fund have been presented together with the new money market fund.

Woningborg has improved the presentation of the reinsurance expenses and relating fee income in agreement with model P of the models for the annual accounts. Comparative figures have been adjusted accordingly.

Reinsurance contracts

The share of reinsurers in the technical provisions and the benefits to which Woningborg is entitled under its reinsurance contracts are deducted from the gross technical provisions. Current receivables from reinsurers consist of claims submitted which have not yet been settled. The valuation of amounts owed by and to reinsurers is made in accordance with the terms of the reinsurance contracts. Liabilities from reinsurance relate primarily to premiums payable for reinsurance contracts. These premiums are expensed over the period in which they are due.

Intangible fixed assets

Intangible fixed assets are valued at acquisition price less straight-line amortization, which is based on estimated useful life and residual value. Intangible fixed assets not yet in use are not yet amortized. Impairments expected at the balance sheet date are taken into account. For the determination of whether an intangible fixed asset is impaired, see section 2.15.

Investments in land and buildings

Land and buildings for own use are valued at fair value at the balance sheet date. No depreciation is applied on land and buildings for own use. Valuation is based in part on available market data and is based on information from external appraisers. At least once every three years, the value is determined by independent external experts using methods commonly used in the market. Latest market information is used in the intervening years. Changes in the value of land and buildings valued at fair value are recognized in the income statement. If the market value exceeds the acquisition price, a revaluation reserve is formed.

The costs of major maintenance of the company buildings are accounted for directly in the result.

Investments in financial assets

This includes the financial investments, which consist of investment funds that invest in equity securities, corporate bonds, government bonds, money market and mortgages.

Investment funds are initially recognized at cost. Subsequent to initial recognition these investment funds are measured at fair value. The fair value of investment funds is based on the fund's published net asset value, predominantly determined using the quoted market prices of the underlying listed securities. If market prices are not available, the discounted cash value or amortised cost is used. For the mortgage investment and SME fund, fair value is determined by applying a discounted cash flow calculation to the individual mortgage respectively the loan assets.

Changes in the fair value of the investment funds are recognized immediately in the profit and loss account. Unrealized gains for investments that do not have a frequent market quotation are recorded in a revaluation reserve.

Until 2024, Woningborg invested financial assets also in bonds and equity securities. The valuation principles for the comparative figures are:

Equity securities are initially valued at cost. Subsequently, equity securities are valued at market value. If the market value of a share is higher than the acquisition price, the difference is credited directly to the revaluation reserve, after deduction of deferred corporation tax. If the market value is lower than the acquisition price, the difference between the acquisition price and the lower market value is charged to the profit and loss account. Transaction costs are charged directly to the result.

Bonds are initially valued at cost. Subsequently, the bonds are valued at market value. Differences in the market value of the bonds are immediately processed in the profit and loss account. The value movements are determined on an individual level. Transaction costs are charged directly to the result. A revaluation reserve is formed for unrealised gains.

Receivables

Receivables are carried at amortized cost after initial recognition. Provisions for bad debts are assessed item by item and deducted from the carrying amount of the receivable.

Tangible fixed assets

Tangible fixed assets are valued at the acquisition price less straight-line depreciation, which is based on the estimated useful life and residual value. Non-operating assets are valued at fair value.

Impairments expected at the balance sheet date are taken into account. Reference is made to section 2.16 for the determination of whether a tangible fixed asset is impaired.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances with a maturity of less than twelve months. Bank overdrafts are included as debts to credit institutions under current liabilities. Cash and cash equivalents are stated at face value.

Accrued assets

Accrued assets consist mainly of accrued interest on bonds and deposits. Accrued interest on bonds and deposits represents interest receivable up to the balance sheet date. Accrued assets are initially measured at fair value and subsequently carried at amortized cost less provisions for collectability.

Technical provisions

Provision for unearned premiums

The provision for unearned premiums includes premiums received in current and prior financial years in respect of risks relating to subsequent financial years.

The provision includes unearned premiums to cover the completion risk (Section I risk) existing during the construction period of houses due to bankruptcies of construction companies. In addition, the provision includes unearned premiums to cover the risk of technical defects (Section II risk) to completed houses over a 10-year period. The premiums included under the technical provision consist of the premiums booked to contractors, less the costs of customer- and plan acceptance, with the unearned premium for the construction risk (Section I) being received at the same time as the unearned premium for the completion guarantee (Section II). The Section II share is recognized under Future premiums Section II upon receipt and included under the Section II share upon completion of the home. Premiums ceded through reinsurance are deducted from gross premiums.

Coverage for claims and expenses from current insurance policies that cannot be covered from the premium allocation to the provision for unearned premiums is determined based on the adequacy test performed annually. This test is explained in more detail in the risk section (paragraph 5).

Provision for claims

The provision for claims payable is intended for claims reported on the balance sheet date but not yet settled for the financial year and previous years. This provision is determined item by item. If necessary, an additional provision for IBNER is included. This is nil for 2025. Claims provisions are determined on the basis of facts known at the time of determination. Claims provisions are continuously adjusted as part of an ongoing process, based on actual claims experience, settled claims, and newly reported claims. The provision is recognized at nominal value. The general reserve is available to cover any shortfalls. The provision for claims payable includes a provision for internal claims settlement costs for current claims. The provision for claims settlement costs for Section I amounts to 5.3% (2024: 0%) and for Section II to 13.6% (2024: 0%) of the claims provision. Claims ceded through reinsurance are deducted from gross claims payable.

Provisions

Other provisions

Other provisions are formed for legally enforceable or constructive obligations existing at the balance sheet date for which it is probable that an outflow of resources will be required and the amount of which can be reliably estimated. Provisions are measured at the best estimate of the amounts necessary to settle the obligations at the balance sheet date. Provisions are valued at nominal value.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for temporary differences between the valuation principles for financial reporting and for tax purposes. Deferred tax assets and liabilities are calculated at the tax rates prevailing at the end of the reporting year or at the rates prevailing in future years, to the extent already enacted by law. Deferred tax assets, including those arising from loss carry forwards, are valued if it can be reasonably assumed that they will be realized. Deferred tax assets are valued at nominal value. Deferred tax assets and liabilities are netted.

Liabilities and accrued liabilities

Accounts payable and accrued liabilities are initially valued at fair value. Transaction costs directly attributable to the acquisition of the debts are included in the valuation at first processing. Liabilities are recorded after initial recognition at amortized cost.

Impairment of investments and other non-current assets

An assessment is made at each balance sheet date as to whether there is any indication that a fixed asset may be impaired. If such indications are present, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment loss occurs if the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of its net realizable value and its value in use. An impairment loss is recognized immediately as an expense in the income statement.

If it is determined that an impairment loss recognized in the past no longer exists or has decreased, the increased carrying amount of the asset in question is not set higher than the carrying amount that would have been determined if no impairment loss had been recognized for the asset.

Also for financial instruments, the company assesses at each balance sheet date whether there is objective evidence of impairment of a financial asset or a group of financial assets. If objective evidence of impairment exists, the company determines the amount of the impairment loss and recognizes it directly in the income statement.

For financial assets measured at amortized cost, the amount of impairment is determined as the difference between the carrying amount of the asset and the best possible estimate of future cash flows discounted at the effective interest rate of the financial asset as determined at initial recognition of the instrument.

5.3 Principles for determination of results

General

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Revenue, claims and expenses attributable to the reporting period are recognized in the income statement. The causal relationship between the operating activities on the one hand and the related income and expenses on the other is taken into account.

Gross insurance premiums, changes in technical provision unearned premiums and claims and reinsurance premiums

Premiums earned and claims paid are considered insurance income and expenses. Accordingly, all income and expenses are allocated to the technical account in the income statement. Premiums are allocated to the income statement based on the status of completion of the houses and apartments within an accepted construction plan.

The outgoing reinsurance premium includes the premiums on the reinsurance contracts that have been entered into. These are expensed in the income statement in proportion to the term of the contract.

Investment income

Investment income includes:

- unrealized results on investment funds and investments;
- realized results on sale of investment funds and investments.
- rental income;
- interest on investments in bonds;
- dividends from equity securities;
- amortization of premium/discount on bonds.

Interest income and interest expense are recognized on a time proportion basis, taking into account the effective interest rate of the assets and liabilities involved. When accounting for interest expenses, consideration is given to the recognized transaction costs on loans received which are included as part of the calculation in the effective interest rate. Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the period in which they arise. Dividends receivable are recognized when the right to receive them is acquired.

Employee benefits

Wages, salaries and social charges are recognized in the income statement under the terms of employment to the extent they are payable to employees.

All current pension plans are defined contribution plans. The principle is that the pension expenses recognized in the reporting period are equal to the amounts owed to the pension provider. The premium owed for the year under review is recognized as an expense. Apart from the regular premiums payable, there are no further pension obligations.

Depreciation on intangible and tangible fixed assets

Intangible and tangible fixed assets are depreciated from the time they are taken into use over the expected future useful life of the asset. Land is not depreciated. If there is a change in the estimate of the economic life, future depreciation is adjusted. Depreciation is applied using the straight-line method based on the estimated useful life.

Operating lease obligations

Lease contracts where a company is not entitled on the advantages and disadvantages associated with ownership are classified as operational lease.

Income taxes

Income tax is calculated on the result before tax in the income statement, taking into account available, tax-deductible losses from previous financial years (to the extent not included in deferred tax assets) and exempt profit components and after addition of non-deductible costs. Changes in deferred tax assets and deferred tax liabilities arising from changes in the tax rate to be applied are also taken into account.

5.4 Estimates

In order to be able to apply the principles and rules for the preparation of the financial statements, it is necessary for the management of Woningborg to form opinions on various matters, and for the management to make estimates which may be essential for the amounts included in the financial statements. If it is necessary in order to provide the insight required by Article 2:362(1) of the Dutch Civil Code, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant items of the financial statements. These estimates have been made to the best of management's knowledge, but the actual outcomes may ultimately differ from those estimates.

The most significant estimates relate to:

- determining the amount of the technical provision for claims;
- determining the provision for unearned premiums;
- determining the amount of other provisions;
- determining the fair value of land and buildings for own use;
- determining the fair value of non-listed investment funds;
- assessing the realization of the deferred tax asset.

When determining the amount of technical provisions for claims and benefits, the first step is to rely as much as possible on closed contracts and construction cost.

5.5 Changes in estimates

In 2025 the following changes in estimates were made:

Based on an experienced changed lifecycle of ICT, the depreciation rates were changed from 10 to 5 years for ICT. These changes will mainly have an impact on future depreciations because these investments are already fully depreciated.

Woningborg adjusted the release pattern of the Section I premium reserve, to bring it in line with observations and market circumstances. In previous years, the reserved unearned premium was released in the next 2 consecutive years based on the expected claims history. Starting in 2024, the estimate is that the reserved premium per underwriting year will be released in development years 2 and 3 based on expected claims pattern. In 2025 further detailed review on historical data led to the formation of a cap (max) on the technical provision and a further optimization of the release pattern.

An amendment was made to the method used to calculate the technical provision for unearned premiums in 2025. This affects the allocation of expenses and profits within the unearned premium. This change in estimate has had a negative impact on the result of EUR 7.7 million gross and EUR 4.5 million after reinsurance. Had the change in estimate had been implemented in 2024, the effect would have been EUR 7.9 million gross and EUR 5.3 million net.

CHAPTER

**RISK
MANAGEMENTS
PARAGRAPH**

6

6.1 General

Woningborg's risk management is organized according to the 'Three lines' model:

The first line is formed by the management of Woningborg. Management is responsible for the processes, risks and for maintaining and optimizing the control measures. In doing so, it guarantees that risks (within the set frameworks) are managed and objectives are achieved.

The first line is supported in implementing and maintaining effective risk management by second line specialists (key functions) for Risk Management, Actuarial and Compliance. The second line can provide solicited and unsolicited advice and support to the first line. The second line reports directly to the CFRO. In addition, the second line has the option to escalate to the Supervisory Board.

Internal Audit is the fourth key function and fulfils the third line of defence. Internal Audit independently assesses the way in which Woningborg has achieved its objectives, including the functioning of the risk management and internal control framework. The internal audit function has been assigned to BDO accountants under the responsibility of the CEO of Woningborg.

Various policy frameworks have been drawn up and adopted in the context of setting up the risk management framework. The starting point is the strategy of Woningborg, the risk management framework and the associated risk appetite ('risk appetite').

6.2 Appetite

Woningborg's risk appetite is an essential element in the risk management framework. The risk appetite is based on Woningborg's objective to enable companies to offer guaranteed products to their customers at an acceptable price. Since the guaranteed product of Woningborg has a volatile claim pattern, in terms of both the number of claims and the amount of the claims, it is important to manage the risks properly.

Woningborg has defined its risk appetite as the amount of risk it is willing to take in financial and non-financial terms. In other words, the willingness to sacrifice capital in extreme circumstances to achieve business objectives. Woningborg has captured its risk appetite in the risk appetite statement.

Woningborg's overall risk appetite is conservative, as Woningborg attaches great importance of being a solid insurer. The risk appetite determined by Woningborg has been translated into a risk profile (section 5.3).

In the risk appetite, a distinction is made between, capital, profitability, liquidity risk, underwriting risk, market risk, credit risk and operational risk. Woningborg manages and mitigates the risks it has identified through the following measures:

- capped claims in the products;
- underwriting guidelines for customers (technical, financial and legal);
- acceptance guidelines for the guaranteed construction plans (technical, financial and legal);
- limitation of risks by asking for collateral and the reinsurance program;
- investment guidelines, and
- internal control measures.

The aforementioned control measures determine the ultimate net risk appetite of Woningborg.

6.3 Risk profile

Woningborg's risk profile is determined by the following risks:

- market risk;
- credit risk;
- underwriting risk;
- operational risk.

Market risk

Investments are an important part of Woningborg's business operations. Woningborg pursues a conservative policy regarding investments.

In 2024 Woningborg selected Aegon Asset Management as an Asset Manager for its investments.

During 2025, the investment portfolio was rebalanced and reallocated within the strategic allocation ranges to enhance expected returns with a limited increase in the overall risk profile. The adjustments were implemented within the approved risk appetite and investment limits, while maintaining a prudent risk posture and avoiding excessive additional market or credit risk.

It is important for Woningborg to optimize the risks, the return and the required capital of the investments. Woningborg distinguishes the following sub-risks when monitoring the market risk:

- Interest rate and spread risk: the interest and spread risk on the bond- loan, Money Market Fund and Mortgage Fund -portfolio;
- Equity risk: the risk of a decrease in the value of the equity investment fund portfolio;
- Property risk: the risk of a decrease in the value of the land and buildings;
- Currency risk: The currency risk is very limited in the investment funds due to hedging of the risk within the fund with currency derivatives.

Due to the change of the investments to investment funds the exposure to market risks changed. The breakdown and change of the risks are further disclosed in the table below.

SOLVENCY II COMPONENTS OF MARKET RISK

	2025	2024
Interest risk	6,468	2,088
Equity risk	6,139	774
Spreadrisk	6,027	2,208
Property risk	1,275	1,300
Currency risk	606	-
Concentration risk	-	149
Diversification marketrisk	-6,416	-2,220
Market risk	14,100	4,300

Credit risk

The credit risk is determined by the counterparty risk. The counterparty risk is equal to the sum of the losses in case of default by a counterparty. Woningborg calculates the counterparty risk on the cash position, receivables from group companies, the receivables from reinsurers and debtors and other receivables.

To limit the risk, Woningborg works with parties with solid credit ratings and Woningborg's bank balances are spread over various banks. Thorough collection procedures have been drawn up for claims against registered companies.

Underwriting risk

Woningborg accepts insurance-related risks by accepting risks related to the completion of houses and the repair of defects in houses after completion.

Woningborg has defined an underwriting policy to ensure the right selection of risks (segments, products and reinsurance), the right pricing for the accepted risks and to avoid concentration of risks.

The main components of the underwriting risk policy are:

- acceptance policy;
- reinsurance policy;
- claims management policy, and
- reserve policy.

Within the underwriting risk, the premium and claim reserve and catastrophe risk are the most important risk components for Woningborg and a material component of the SCR.

Woningborg has mitigated its underwriting risk by means of a reinsurance program that combines a proportional reinsurance coverage and an aggregate excess of loss cover.

Operational risk

Operational risk is the risk of direct or indirect losses resulting from inadequate or failed internal processes, human errors, systems or external events.

The operational Risk Framework ensures how Woningborg controls its operational risks.

Woningborg recognises the following operational risks:

- Legal risk;
- Liquidity risk;
- Outsourcing risk;
- IT risk;
- Integrity risk.

Legal risk

The possibility that transactions cannot be completed due to law or regulation and the possibility that changes in law or regulation have an adverse impact. Woningborg manages legal risks through a number of checks, which ensure, among other, that transactions are correctly analysed and approved. In addition, external legal advisers are used if necessary. The compliance officer monitors compliance with relevant laws and regulations.

Liquidity risk

Woningborg needs to maintain sufficient liquidity to meet short term cash demands under normal conditions, but also in crisis situations. To mitigate the risk Woningborg has put a conservative liquidity management strategy in place, by setting conservative claims reserves, stringent investment guidelines and a strict reinsurance program. In addition, Woningborg has liquidity stress planning in place.

Outsourcing risk

Outsourcing risk includes discontinuity of outsourced services e.g. bankruptcy, disruption of services, or standards of service level agreements not being met. Woningborg has outsourced the network and workplace management to leTee Solutions. The company manages outsourcing risks via a dedicated service level manager, contract management, service level reports, site visits, assurance report reviews and periodic reviews. The investment portfolio is managed by Aegon under an outsourced investment management arrangement, in line with the Company's investment policy and oversight framework.

Information security risk

Information security risk relates to confidentiality, integrity and availability of information. Access to data by unauthorized parties could lead to loss of competitive advantages or could lead to privacy related risks. Information risk includes unauthorized or erroneous changes to business data or applications (business process controls) leading to fraud, error or failing internal controls. It also includes the loss of data and systems, or unavailability, causing inability to meet business process needs.

Woningborg has implemented an information security policy and has taken various technical and management measures within its automated system Wogris to limit these risks. It includes the topics:

- access to IT systems;
- change management, where Woningborg uses a detailed change & release process;
- (damage or loss of) hardware;
- SLA management;
- managing and controlling the (contractual) agreements with suppliers;
- configuration management;
- control over all components and versions of our IT infrastructure;
- conducting pen tests and raising awareness of the cybercrime risk among its employees.

The European Union has introduced new legislation on ICT and operational resilience for financial entities: the Digital Operational Resilience Act (DORA). DORA consists of (i) Level 1 requirements (the DORA Regulation itself), which set out the overarching obligations across five pillars—ICT risk management, digital operational resilience testing, ICT-related incident management and reporting, information-sharing arrangements, and ICT third-party risk management—and (ii) Level 2 requirements, which further specify how financial entities must comply through Regulatory Technical Standards (RTS), Implementing Technical Standards (ITS) and delegated/implementing acts.

Woningborg has implemented the applicable Level 1 requirements and has established the necessary policies, processes, procedures and monitoring controls to meet the DORA requirements. Implementation has been aligned with the applicable Level 2 standards as published/adopted by the European Commission and in the Official Journal as per the end of 2025.

Woningborg continues to monitor regulatory developments and will update its framework where further guidance or supervisory expectations evolve.

Complying with the regulatory environment is characterised by adapting business processes to new laws and regulations, especially in the area of sustainable financing, privacy and digital resilience.

Integrity & fraud risk

The integrity risk concerns the risk that the integrity of Woningborg is affected as a result of dishonest or unethical conduct. While Woningborg maintains a low tolerance approach to fraud, Woningborg has special procedures to manage integrity and fraud risks. Each year the company performs a SIRA (Systemic Integrity Risk Assessment) to assess the risk, the risk appetite and decide on possible risk mitigating actions. Screening of all new employees, the system enforces certain procedures before clients or plans can be accepted, segregation of duties, the four-eyes principle and codes of conduct are control measures in place. The Compliance Officer monitors compliance with the measures.

6.4 Key functions

Woningborg has implemented the following key functions:

- Risk management function;
- Actuarial function;
- Compliance function, and
- Internal audit function.

Risk management function

Woningborg manages risk for the benefit of its participants (construction companies), certificate holders (buyers of newly built houses) and other stakeholders. As a result, the Company is exposed to a range of underwriting, operational and financial risks. Woningborg's risk management and control systems are designed to ensure that these risks are managed effectively and efficiently in a way that is aligned with the Company's strategy. The Risk Management function is involved in understanding the risks that Woningborg faces, maintaining a framework through which risk return trade-offs can be assessed, maintaining risk tolerances, and supporting policies to limit

exposure to a particular risk or combination of risks, and monitoring risk exposures and actively maintaining oversight of the Company's overall risk and solvency positions. Within the Executive Board of Woningborg, the CFRO is ultimately responsible for the risk management function. The management of Woningborg guarantees the independence of the risk management function at all times.

The following applies to the Risk Management function:

- the function is independent and has direct access to the management;
- the function can independently and directly escalate issues to the Audit & Risk Committee in case this is necessary for the Risk Management function;
- the function has full and unrestricted access to all data, information and properties of Woningborg;
- the position has the authority to share relevant information with supervisors if and insofar as this is justified for the legal requirements and the interests involved;
- the function formally reports to the CFRO and the Audit & Risk Committee.

Actuarial function

The Actuarial Function is responsible for the appropriate and on-going assessment of insurance liabilities and related items, including oversight of pricing and valuation of insurance liabilities and mechanisms to manage these insurance liabilities. Given the relatively limited size of Woningborg NV, Woningborg has outsourced the actuarial function to Triple A - Risk Finance Certifications B.V. Within the Executive Board of Woningborg, the CFRO has final responsibility for the actuarial function. The management of Woningborg guarantees the independence of the Actuarial Function at all times.

The following applies to the actuarial function:

- the function is independent and has direct access to the management;
- the function can independently and directly escalate issues to the Audit & Risk Committee in case this is deemed necessary by the Actuarial Function;
- the function has full and unrestricted access to all data, information and properties of Woningborg;
- the position has the authority to share relevant information with competent supervisors if and insofar as this is justified in view of the legal requirements and the interests involved;
- the function formally reports to the CFRO and the Audit & Risk Committee.

Compliance function

The objective of the Compliance function is to support the Executive Board in ensuring that Woningborg acts in line with relevant legal, regulatory requirements and risk tolerance. The compliance officer advises and assists the business in complying with applicable rules, regulations and internal standards, including reporting, as a first line activity. The second line responsibility of the function will promote and foster compliance with laws and regulations and internal policies. Delivered well, strong (regulatory) compliance will enable the organisation to act with integrity and enable optimal service delivery to our clients.

The Compliance Officer has the following powers:

- the function is independent and has direct access to management;
- the function can independently and directly escalate issues to the Supervisory Board if deemed necessary by the Compliance Officer;
- the function has full and unrestricted access to all data, information and property of Woningborg;
- the function may require the cooperation of the management, Supervisory Board and employees of Woningborg in an investigation into compliance with relevant laws and regulations and internal rules of conduct;
- the function can independently initiate an investigation if it is suspected that internal or external regulations have been or are being violated;
- the function is authorized to share relevant information with competent supervisory authorities, if and insofar as this is justified in view of the legal requirements and the interests involved;
- the function formally reports to the CFRO and the Audit & Risk Committee.

Internal audit function

The objective of the Internal Audit Function is to independently and objectively evaluate the effectiveness of internal controls, risk management and governance processes. Given the relatively limited size of Woningborg, the Internal Audit Function has been outsourced to BDO Accountants N.V. Within the Executive Board of Woningborg, the CEO has final responsibility for the Internal Audit function. The management of Woningborg guarantees the independence of the Internal Audit Function at all times.

For the Internal Audit Function, the following applies:

- the function is independent and has direct access to the management;
- the function can independently and directly escalate issues to the Audit & Risk Committee in case this is deemed necessary by the Internal Audit Function;
- the function has full and unrestricted access to all data, information and properties of Woningborg;
- the position has the authority to share relevant information with supervisors if and insofar as this is justified for legal requirements and the interests involved;
- the function reports to the CEO and the Audit & Risk Committee.

6.5 Solvency II

The Solvency II legislation came into effect on 1 January 2016. Woningborg N.V. reports periodically to De Nederlandsche Bank on the basis of this legislation.

As part of the ORSA study, various risk scenarios were formulated in the 4th quarter of 2025. Projections into the future have been made based on these scenarios. Based on the ORSA scenarios, it can be concluded that Woningborg's capital level is sufficient to cover the risks arising from its business operations. This guarantees the continuity of Woningborg's business operations.

6.6 Adequacy test

Each year the Company performs a liability adequacy test, which reflects management's current estimates of future cash flows. This test is based on the same methodology as in the market value balance sheet for the Solvency II principles. In this calculation, the best-estimate, the projected numbers of houses to be completed and claims on the Guarantee Scheme (recovery claims) are projected into the future using the Burnhuetter-Ferguson method, after which these numbers are multiplied by the average accrued claim amount (Average Claim Method).

The following principles apply:

- The adequacy test is conducted at the level of the total technical provisions (provisions for claims payable and unearned premiums combined);
- The test is performed on both the gross technical provisions before reinsurance and the net technical provisions (after reinsurance);
- The test provision is based on Solvency II principles and includes both the best estimate provision and the required risk margin;
- The test provision is based on discounted cash flows.

CHAPTER

**NOTES TO THE
BALANCE SHEET AS AT
31 DECEMBER 2025**



Intangible fixed assets

7.1 SOFTWARE

	2025	2024
At 1 January		
Accumulated purchase price	5,612	5,612
Accumulated amortization and impairments	-5,555	-5,268
Book value	57	344
Changes in book value		
Investments	-	-
Disinvestments	-2,982	-
Amortization	-17	-287
Amortization disinvestments	2,963	-
Book value	-37	-287
At 31 December		
Accumulated purchase price	2,630	5,612
Accumulated amortization and impairments	-2,609	-5,555
Book value	21	57

This asset relates mainly to the underwriting software. Woningborg is currently in the process of replacing its underwriting software. This project is expected to go live in 2027. The cost of intangible assets will be recognized. The total investment is expected to amount to EUR 1.271 Million.

7.2 INTANGIBLE ASSETS UNDER CONSTRUCTION

	2025	2024
Balance at 1 January	74	-
Prepayment in Software	664	74
Book value	738	74

This relates to the replacement of the underwriting system as explained under 6.1 software. The plan is to go live with the new system in 2027.

Investments

8.1 LAND AND BUILDINGS FOR OWN USE

	2025	2024
At 1 January		
Accumulated purchase price	7,420	7,420
Impairments	-2,220	-2,120
Book value	5,200	5,300
Changes in book value		
Impairment	-100	-100
At 31 December		
Accumulated purchase price	7,420	7,420
Impairments	-2,320	-2,220
Book value	5,100	5,200

The commercial property located at Tielweg 24 in Gouda was acquired by Woningborg N.V. in 2011 for a purchase price of EUR 7,420,000 and is held for own use. The building was completed in 2010.

As at 31 December 2025, the property was valued by an independent external valuer, Cushman & Wakefield (Amsterdam). The valuation was primarily based on the estimated market rental value and the gross initial yield. The gross initial yield applied amounted to 8.27% for the 2025 valuation (2024: 7.88%).

8.2 BONDS

	31.12.2025	31.12.2024
Government bonds	-	26,393
Corporate bonds	-	32,727
	-	59,120

	2025	2024
Amortized cost at 1 January	59,120	87,044
Disposals	-59,404	-24,001
Amortization	-	-6
Unrealised changes in value	-	-3,917
Realised changes in value	284	-
Bookvalue at 31 December	-	59,120

8.3 INVESTMENT FUNDS

	Money market	Equity securities	Corporate-bonds	Government-bonds	Mortgages	Total
Book value as at 1 January	36,160	-	-	-	-	36,160
Purchases	36,388	11,658	45,058	91,819	12,144	197,067
Sales	-58,390	-1,179	-	-40,584	-	-100,153
Net transactions	-22,002	10,479	45,058	51,236	12,144	96,915
Realised changes in value	230	165		687		1,083
Unrealised changes in value	-219	1,284	1,502	-935	-61	1,570
Bookvalue as at 31 December	14,169	11,928	46,560	50,988	12,083	135,728

As from February 2025 the financial investments were transferred into investment funds. The funds can be traded daily except for the mortgage and SME funds (as recorded under corporate bonds). The mortgage fund can be traded monthly, and the SME fund can be traded when new entrants are available. Earlier transactions for the mortgage fund are only possible when new entrants are available. AEGON Asset Management manages the investment portfolio within the investment mandate. The investment funds all classify as SFDR fund 8 or higher (sustainable). According to the mandate a minimum of 90% of the funds are invested in fixed income funds, and a maximum of 10% in equity funds.

The existing money market fund was sold, and a new money fund was purchased as part of the transfer of all investments to investment funds. The Money market fund has the following features: low risk, high liquidity, stable value and the returns are linked to the short interest rate. Money market funds are subject to the EU Market Fund Regulation.

The Equity fund invests direct or indirect in worldwide listed equities with a passive investment strategy. The fund is open end with the possibility of daily trading. Dividends are not paid out but are reinvested.

The corporate bond funds are actively managed and invest in high yield under investment grade bonds and investment grade corporate bonds. The investments are mainly in European and global bonds. The investment in the SME fund is relatively small and invests in loans for Dutch small and medium sized companies.

The mortgage fund invests in Dutch non NHG mortgages with a long-term fixed interest period.

Assets

9.1 DEBTORS

	31.12.2025	31.12.2024
Receivables from (ex) enrolled participants	5,182	9,020
Provision for doubtful debtors	-391	-488
	4,791	8,532

All receivables have a maturity of less than one year.

9.2 REINSURANCE RECEIVABLES

	2025	2024
Balance at 1 January	12,619	12,147
New claims	139	472
Received payments	-12,232	-
Balance at 31 December	526	12,619

The receivables relate to the amounts claimed from reinsurers but are not yet received. In the middle of 2025, the disputed claim with reinsurer QBE was settled. Woningborg was proven right and the claim of EUR 12.2 million, was awarded including interest of EUR 1.9 million and reimbursement for legal fees of EUR 0.3 million. The interest and legal fees reimbursed were taken to the profit and loss account. (other investment income and legal fees)

The reinsurance program of Woningborg only allows high graded reinsurers to minimize its reinsurers default risk.

9.3 DEFERRED TAX ASSETS

	31.12.2025	31.12.2024
Deferred tax assets due to:		
- Loss carry-forward	1,800	3,435
- Revaluation of land and buildings for own use	273	240
Deferred tax liabilities due to:		
- Valuation difference of equipment	-	-95
- Valuation difference of intangible fixed assets	172	-
- Unrealized gains in investment funds	-684	-41
	1,561	3,539

Deferred tax assets have been recognized at the current tax rate of 25.8% (2024: 25.8%). The deferred tax asset on loss carry forwards relates to tax losses incurred in previous reporting years (2019, 2021 and 2022) all losses are expected to be fully offset against future taxable profits (carry-forward arrangement).

Movements in the deferred tax assets item are as follows:

	2025	2024
At 1 January	3,539	3,068
Used fiscal losses	-1,281	-1,172
Prior year fiscal losses	-354	-
Revaluation of receivables from tax losses	-	1,660
Change in temporary differences through profit and loss	-343	-17
At 31 December	1,561	3,539

The deferred tax asset on loss compensation can be specified as follows:

	31.12.2025	31.12.2024
2019	1,293	2,928
2021	27	27
2022	481	481
	1,800	3,435

9.4 OTHER RECEIVABLES

	31.12.2025	31.12.2024
Woningborg Holding B.V.	842	4,169
Stichting Woningborg	-	69
Advances to Arbitration Board	562	510
Expected distribution bankruptcy	-	949
Deposits	1	1
	1,405	5,696

The receivable on Woningborg Holding B.V. relates to a current account relationship 5.664% interest has been charged on the current account of Woningborg Holding B.V. (2024: 5.664%).

With the exception of the guaranteed deposits, the receivables have a duration of less than one year.

Other assets

10.1 TANGIBLE FIXED ASSETS

Movements for property, plant and equipment for the current year are as follows:

	Furnishings and installations	Office inventory	Other	Total
At 1 January				
Accumulated purchase price	3,652	609	28	4,289
Accumulated depreciation and impairments	-2,352	-470	-26	-2,848
Book value	1,300	139	2	1,441
Changes due to				
Investment	30	-	-	30
Disinvestment	-3,682	-318	-23	-4,022
Depreciation	-187	-48	-1	-236
Disinvestment accumulated depreciation and impairments	2,539	318	23	2,880
Book value	-1,300	-48	-1	-1,349
At 31 December				
Accumulated purchase price	-	291	5	297
Accumulated depreciation and impairments	-	-200	-4	-204
Book value	-	91	1	92

In 2025 Woningborg has started the renovation of the office building. As a result, the existing furnishing is no longer in use and is disinvested. The renovation is budgeted at EUR 0.8 million and will be finalized in 2026. Renovations that belong to the building will be combined with the value of the building in note 6.1.

Movements for Property, plant and equipment for the previous year are as follows:

	Furnishings and installations	Office inventory	Other	Total
At 1 January				
Accumulated purchase price	3,579	587	28	4,194
Accumulated depreciation and impairments	-2,170	-411	-25	-2,606
Book value	1,409	176	3	1,588
Changes due to				
Investment	73	22	-	95
Depreciation	-182	-59	-1	-242
Book value	-109	-37	-1	-147
At 31 December				
Accumulated purchase price	3,652	609	28	4,289
Accumulated depreciation and impairments	-2,352	-470	-26	-2,848
Book value	1,300	139	2	1,441

10.2 CASH AND CASH EQUIVALENTS

	31.12.2025	31.12.2024
Current account	6,722	8,919
Savings account	5	5,512
	6,727	14,431

The average interest rate on current account balances is 0% (2024: 0%) and on savings balances 1.25% up to a maximum of EUR 1,000,000 (2024: 1.25%). The current account balances and savings balances are freely available.

	31.12.2025	31.12.2024
ING Bank N.V.	5,791	10,228
Coöperatieve Rabobank U.A.	890	1,488
ABN Amro Bank N.V.	49	2,715
	6,727	14,431

Equity

11.1 Share capital

The authorized capital consists of 100,000 ordinary shares of par value EUR 1,000 per share, of which 50,000 shares have been issued and fully paid up.

11.2 SHARE PREMIUM

	2025	2024
At 1 January	32,550	32,550
Changes	-	-
At 31 December	32,550	32,550

11.3 REVALUATION RESERVE

	2025	2024
At 1 January	119	-
Addition from Other reserves	982	119
At 31 December	1,101	119

The revaluation reserve is held for unrealized capital gains on the investments.

11.4 OTHER RESERVES

	2025	2024
At 1 January	8,954	8,015
Result appropriation previous year	7,587	1,057
Addition to Revaluation reserve	-982	-119
Dividend	-4,000	-
At 31 December	11,559	8,954

11.5 UNDISTRIBUTED RESULT

	2025	2024
At 1 January	7,587	1,057
Result appropriation previous year	-7,587	-1,057
Net income	8,623	7,587
At 31 December	8,623	7,587

Proposed appropriation of results

It will be proposed to the General Meeting of Shareholders to add the full net result of 2025 amounting to EUR 8.8 million to the other reserves. This proposal has not yet been incorporated into the financial statements.

SOLVENCY CAPITAL REQUIREMENT

	31.12.2025	31.12.2024
Solvency Capital Requirement (SCR)	37,041	38,167
Minimum Solvency Capital Requirement (MCR)	9,260	9,542
Eligible own funds to meet SCR	123,496	107,023
Eligible own funds to meet MCR	123,496	107,023
SCR in %	333%	280%
MCR in %	1334%	1121%
Internal target Solvency ratio in %	180%	180%

The internal target solvency ratio is based on Woningborg's business profile, strategy and risks. Woningborg aim is to meet its obligations at all times, taking into account the risks and scenarios it is aware of.

The solvency capital requirement (SCR) can be specified as follows:

	31.12.2025	31.12.2024
Market risk	14,099	4,300
Counterparty risk (credit risk)	2,936	4,085
Underwriting risk	28,260	33,338
Total	45,295	41,723
Diversification	-9,116	-4,801
Basic Solvency Capital Requirement (BSCR)	36,179	36,922
Operational risk	862	1,245
Adjustments	-	-
Solvency Capital Requirement (SCR)	37,041	38,167

The SCR calculation does not take into account the LAC DT. The reconciliation between Eligible own funds of Solvency II and the equity from these financial statements is as follows:

	31.12.2025	31.12.2024
Equity from the financial statements	103,833	99,207
Revaluation intangible assets	-758	-131
Revaluation receivables	-54	-232
Revaluation insurance provisions	27,243	16,217
Revaluation other provisions	69	69
Revaluation deferred taxes	-6,837	-4,107
Solvency II equity: assets minus liabilities	123,496	111,023
Foreseeable dividend	-	-4,000
Eligible own funds to meet SCR	123,496	107,023

Technical provisions

12.1 ROVISION FOR UNEARNED PREMIUMS

	Section I	Section II	Coverages for future risk	Total 2025	Total 2024
At 1 January					
Gross	23,217	23,783	7,954	54,953	49,760
Reinsurance share	-11,609	-5,255	-	-16,864	-13,312
Net	11,608	18,528	7,954	38,090	36,448
Additions					
Gross	20,610	6,069	10,552	37,231	24,907
Reinsurance share	-10,305	-3,035	-	-13,340	-9,387
Net	10,305	3,035	10,552	23,892	15,520
Release					
Gross	-10,822	-4,378	-6,964	-22,164	-19,715
Reinsurance share	5,456	172	-	5,628	5,835
Net	-5,366	-4,206	-6,964	-16,536	-13,880
At 31 December					
Gross	33,005	25,473	11,542	70,020	54,953
Reinsurance share	-16,458	-8,118	-	-24,576	-16,864
Net	16,547	17,356	11,542	45,444	38,090

Premium Reserve Additions and releases

The method of additions and releases of the premium reserves are as follows:

Section I

The Section I risk concerns the unearned premium received to cover the insolvency risk of a construction company during the construction period. It is impossible to predict the precise construction period in advance. Therefore, the unearned premium for Section I is retained in its entirety in the premium reserve for unearned premiums during construction. Upon completion, the unearned premium is released because the risk no longer exists.

Section II

The risk of defects and necessary repairs runs for the duration of the warranty period. This has a fixed duration for basic coverage of 6 years after completion and for structural defects a fixed duration of 10 years after completion. Therefore, a premium for section 2 is reduced linearly for a higher portion during the first 6 years and the remainder is reduced linearly for a lower portion during the last 4 years.

Coverage for future risks

This concerns the portion of the unearned premium received in advance which covers the Section II risk after completion.

Reinsurance

Woningborg has reinsured part of its risks. With effect from the 2022 underwriting year, 50% of the risks have been ceded via a quota share contract supplemented by an aggregate excess of loss contract. For the 2022 policy year, Woningborg had reinsured its risks with only an aggregate excess of loss reinsurance contract.

12.2 PROVISIONS FOR CLAIMS

	Section I	Section II	Total 2025	Total 2024
At 1 January				
Gross	1,709	1,645	3,353	2,935
Reinsurers share	-1,122	-151	-1,273	-1,316
Net	587	1,494	2,081	1,619
Claims paid				
Gross	-1,683	-742	-2,425	-482
Reinsurers share	1,534	173	1,707	523
Net	-149	-569	-718	41
Additions				
Gross	2,205	1,025	3,229	900
Reinsurers share	-1,487	-370	-1,857	-480
Net	718	655	1,372	420
At 31 December				
Gross	2,230	1,928	4,158	3,353
Reinsurance share	-1,078	-345	-1,423	-1,273
Net	1,153	1,582	2,735	2,081

The provision includes claims incurred before the balance sheet date that are known and have not yet been settled. To the extent that the claims booked per underwriting year exceed the own retention in the reinsurance program, and are covered by the reinsurance program, the share of reinsurance has been included. The provision for claims and benefits is of a predominantly short-term nature and is assumed to be adequate.

Adequacy of provisions for unearned and unexpired risks

The technical provision for unearned premiums and current risks is tested for adequacy as of December 31, 2025. For the "best estimate" the Solvency II market value approach was used (not discounted). The adequacy test included both Section I, Section II and future Section II premiums.

At 31 December 2025, the technical provision for earned premiums and current risks is adequate. In the market value approach (gross, undiscounted), the technical provision for claims payable is equal to the valuation in the financial statements and is therefore adequate.

13 OTHER PROVISIONS

	Cost of Arbitration	Mediation costs	Social contributions	Total 2025	Total 2024
At 1 January	987	131	600	1,718	1,554
Withdrawals	-320	-	-600	-920	-474
Addition / release	341	-50	600	891	638
At 31 December	1,008	81	600	1,689	1,718

The provision for arbitration has a long-term character and is based on the expected number of arbitrations for the next 11 years. The provision for mediation cost is a long-term reserve and is based on the expected mediation costs for the next 10 years of houses already completed. The expected mediation costs are determined on the basis of the mediation costs over the past years. The provision for social contributions is related to projects to be submitted by Bouwend Nederland and Woningbouwers.nl and is of a short-term nature.

Other liabilities

14.1 OTHER LIABILITIES

	31.12.2025	31.12.2024
Creditors	2,335	1,440
Reinsurance premiums	-	2,290
Tax	538	1,194
Discounts payable	90	117
Other	-53	145
	2,910	5,185

Other liabilities have maturities of less than one year. The discounts payable over 2025 are calculated and invoiced in December 2025.

14.2 ACCRUED LIABILITIES

	31.12.2025	31.12.2024
Accrued holiday allowance and vacation leave	507	404
Accrued retention bonus for technical personnel	114	89
External auditor	182	100
Accrued expenses	506	648
	1,309	1,241

Off-balance sheet commitments

15.1 LEASE OBLIGATIONS

	31.12.2025	31.12.2024
2025	-	257
2026	252	204
2027	194	152
2028	116	57
2029	61	7
2030	15	-
	638	677

The above lease obligations relate to operating lease contracts for transportation- and office equipment.

15.2 Fiscal entity VAT

Woningborg N.V. forms together with Woningborg Holding B.V. and Woningborg Advies B.V. a Fiscal entity for Value Added Tax and is therefore jointly liable for the Value Added Tax liabilities of these entities.

15.3 Claims

Woningborg N.V. has on a regular basis legal dispute regarding its guaranteed activities. The Company has also pending lawsuits in which Woningborg N.V. has a claim on constructors for the recovery of completion and repair costs paid by Woningborg N.V. The outcomes of these lawsuits are difficult to predict. The expected outcomes of these disputes are included in the technical provision for Claims payable.

15.4 Obligations

Woningborg N.V. has a remaining investment obligation amounting to EUR 533,000 (2024: EUR 880.000) regarding to the replacement of the underwriting system. The total investment amounts to EUR 1.271.000 of which EUR 737.000 was already settled. In addition, the company has signed agreements with Aegon for further investment in the mortgage fund of EUR 2 million and EUR 3.7 million in the SME fund. These investment commitments are in agreement with the investment policy and mandate.

CHAPTER

**NOTES TO THE
PROFIT AND LOSS
ACCOUNT 2025**

16

Insurance premiums

16.1 GROSS PREMIUMS

	2025	2024
Premiums for accepted and sold houses	39,419	35,514
Premiums for completion insurances	740	465
Premiums for other construction guarantee insurances	3,148	4,338
Contributions of registered participants	842	499
Others	127	116
Discounts	-2,370	-1,777
	41,906	39,155

17 CHANGES IN PROVISION FOR UNEARNED PREMIUMS

	2025	2024
Additions		
Gross	-37,231	-24,907
Reinsurance share	13,340	9,387
	-23,891	-15,520
Releases		
Gross	22,164	19,715
Reinsurance share	-5,628	-5,835
	16,536	13,880
Total	-7,355	-1,640

This table shows the movements of the technical provision which covers the risks arising from the insurance policies and surety bonds. The reinsurance share refers to the part of the risk that is underwritten by the reinsurance program.

Investment income

18.1 INCOME FROM INVESTMENTS IN LAND AND BUILDINGS

Income from investments in land and buildings for own use can be further specified as follows:

	2025	2024
Rental income from third parties	56	55
Rental income from group companies	3	-
	59	55

The rental income from group companies concerns the rent charged to Woningborg Advies B.V. In 2025 the method of charging the use of square meters is changed and is charged together with other services and reported in the related party expenses.

18.2 INCOME FROM OTHER INVESTMENTS

	2025	2024
Coupon rate	81	701
Dividends	-	7
Interest	147	117
Interest on reinsurance claims	1,947	-
Interest group companies	90	198
	2,265	1,023

The interest on reinsurance claims is the interest received from reinsurer QBE on a settled disputed claim. Please also refer to 9.2 reinsurance receivables.

18.3 REALISED GAINS ON INVESTMENTS

	2025	2024
Revaluation results	293	-3
Money market funds	230	-
Government bonds funds	687	-
Equity funds	165	-
	1,375	-3

19 UNREALIZED GAINS ON INVESTMENTS

	2025	2024
Moneymarket fund	11	160
Equity securities fund	1,449	-
Government bond fund	285	-
Corporate bond fund	1,502	-
	3,247	160

LOSS OWN ACCOUNT GROSS

Accident year	Opening Balance (1 January)	Paid	Closing balance (31 December)	Run-off result
Earlier	11	5	5	1
2019	112	-149	2	259
2020	534	-42	73	503
2021	780	905	118	-244
2022	318	84	441	-207
2023	192	-32	61	163
2024	1,405	1,172	795	-561
Sub-total	3,352	1,943	1,495	-86
2025	-	481	2,315	-2,796
Total	3,352	2,424	3,810	-2,882
Claims handling expenses			348	-348
Total			4,158	-3,230

Reinsurance

Accident year	Opening Balance (1 January)	Paid	Closing balance (31 December)	Run-off result
Earlier	-	-	-	-
2019	-	122	-	-122
2020	-	-	-	-
2021	633	822	44	-233
2022	-	-	-	-
2023	34	4	3	27
2024	607	552	391	-336
Sub-total	1,274	1,500	438	-664
2025	-	217	986	-1,203
Total	1,274	1,717	1,424	-1,867

Operating expenses

20.1 EMPLOYEE AND OTHER EXPENSES, AMORTIZATION / DEPRECIATION AND REVALUATIONS

	2025	2024
Wages and salaries	5,020	4,453
Social security contributions	677	632
Pension costs	889	878
Amortization and depreciation	1,415	529
Other operating expenses	4,988	4,727
	12,989	11,219

20.2 Wages and salaries

The average number of FTEs in the fiscal year was 53 (2024: 53). All employees are employed in the Netherlands.

20.3 Pension expenses

Until 1 January 2013, the defined benefit plan of the employees was insured by Nationale Nederlanden Levensverzekering Maatschappij N.V. Between 2013 and 1 January 2022, the defined benefit plan was insured by Aegon Levensverzekeringen N.V. As of January 1, 2022, all contributions, both for new and existing employees, are made to the new individual defined contribution pension scheme, which is administered and executed by Aegon Capital. The contributions to this pension scheme are paid by both the employees and the employer, with the employer contribution being variable. The pension age is 68 and the pension base is the gross salary including holiday pay minus the statutory franchise capped by the maximum pensionable salary. The pension expense recognized in the income statement consists of the pension contributions attributable to the financial year.

20.4 Remuneration of Executive Board and Supervisory Board

The remuneration (including pension costs and settlement agreements) for current and former Executive Board members charged to the company in the financial year pursuant to Section 383(1) of Book 2 of the Dutch Civil Code amounted to EUR 766.000 (2024: EUR 670.000). The remuneration for members of the Supervisory Board and former members of the Supervisory Board amounted to EUR 102.300 (2024: EUR 95.000).

20.5 DEPRECIATION

	2025	2024
Depreciation of intangible fixed assets	17	287
Depreciation of property, plant and equipment	236	242
Impairment of tangible fixed assets	1,162	-
	1,415	529

The impairment of tangible fixed assets is the decommissioning of furnishing and installations. Refer to 9.1 Tangible fixed assets.

20.6 OTHER OPERATING EXPENSES

	2025	2024
Auditor's fees	452	326
Hiring staff	1,002	915
Other consultancy fees	1,142	1,223
Other personnel costs	388	297
Project contributions Social Organisations	600	600
Housing costs	271	284
Means of transport costs	428	433
ICT costs	827	786
Public relation costs	145	122
Doubtful debt provision	-97	156
Addition to provision for binding advice Arbitration Board	339	-52
Other	398	396
Recharged expenses to related parties	-96	-67
Recharged expenses to Woningborg Toetsing en Toezicht B.V.	-810	-692
	4,988	4,727

20.7 RELATED PARTIES TRANSACTIONS

	2025	2024
Expenses charged to Woningborg Advies B.V.	-62	-48
Expenses charged from Woningborg Advies B.V.	-	38
Expenses charged to Woningborg Holding B.V.	-34	-57
	-96	-67

20.8 Auditor's fee

Reference is made to note 21.7 Auditor's fee in the Consolidated annual report of Woningborg Holding B.V. for audit fees and audit related fees. The services rendered by the auditor, in addition to the statutory audit, includes an audit relating to reporting to the Dutch regulator.

20.9 Operational lease obligations

The operating lease expenses for the year can be specified as follows:

	2025	2024
Means of transportation	258	255
Office equipment	13	18
	271	273

Interest and investment expenses

21 INTEREST AND MANAGEMENT EXPENSES

	2025	2024
Asset management fee investment funds	180	-
Fees	-8	64
	172	64

22 UNREALISED LOSSES ON INVESTMENTS

	2025	2024
Major maintenance	-171	-
Unrealised revaluation government bonds fund	-533	-
Unrealised revaluation mortgage fund	-61	-
Revaluation bonds	-	-3,924
Impairment building	-100	-100
	-865	-4,024

23 TAXATION

	2025	2024
Tax expense for current financial year	-1,009	-859
Change in deferred corporate income tax:		
- on loss compensation for the current financial year	-1,652	-1,172
- (reversal of) impairment of loss compensation of previous financial years	-	1,660
- on deferred tax	-389	-17
	-2,992	-388

The effective tax rate for Woningborg in 2025 was 25,8% (2024: 5%). The difference is due to the reversal of the impairment of EUR 1.7 mln in 2024.

CHAPTER
**SUBSEQUENT
EVENTS**

24

There are no post reporting date events and expectations that have not already been taken into account in the directors' report or financial statement.

CHAPTER

**APPROVAL OF
THE FINANCIAL
STATEMENTS**

25

The financial statements of Woningborg N.V. for the year ended 31 December, 2025 were approved by the Executive Board and by the Supervisory Board on 14 April, 2026. The financial statements will be put for adoption to the General Meeting of Shareholders. The shareholders meeting may decide not to adopt the Consolidated financial statements, but may not amend these during the meeting.

Gouda, 14 April 2026

The Executive Board

The Supervisory Board,

Wytzejan de Jong

Kees Brouwer

CEO

Chairman

Martine Ammerlaan

Helene Plagt

CFRO

Member

Pierre Esparbes

Member

Pim Koelemij

Member

CHAPTER
**OTHER
INFORMATION**

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Statutory provisions regarding profit appropriation

Appropriation of profit will be determined in accordance with article 24 of the Company's Articles of Association. The relevant provisions are as follows:

1. The profit made in a financial year is at the disposal of the Annual General Meeting.
2. Distributions may only be made to the extent that the Company's equity exceeds the paid up and called share capital and the statutory reserves, while also satisfying the internal solvency requirements as assessed annually by the Supervisory Board.
3. Profit distributions may only be made after the adoption of the annual accounts which shows that such a distribution is permissible.
4. The General Meeting may also resolve to make interim distributions, supported by an interim statement of assets and liabilities.
5. Distributions may be made in cash or other forms, subject to approval.
6. Losses are charged against the free reserves and may only be offset in accordance with the law.

CHAPTER

**AUDITOR'S REPORT
OF THE INDEPENDENT
AUDITOR**

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Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Woningborg N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Woningborg N.V. 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 financial statements 2025 of Woningborg N.V. (the Company) based in Gouda.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2025;
- 2 the profit and loss account for 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Woningborg N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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



Information in support of our opinion

Summary

Materiality
<ul style="list-style-type: none"> • Materiality of EUR 1.5 million • Approximately 1.4% of equity

Risk of material misstatements related to Fraud, NOCLAR, Going concern and [Climate] risks
<ul style="list-style-type: none"> • Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'. • Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified. • Going concern risks: no going concern risks identified.

Key audit matters
<ul style="list-style-type: none"> • Valuation of technical provisions for unearned premiums • Valuation of investment funds

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 1.5 million (2024: EUR 0.9 million). The materiality is determined with reference to equity (1.4%; 2024: 0.9%). We consider equity as the most appropriate benchmark as equity is an important metric for the determination of the Solvency II capital position which is an important metric for the users of the financial statements. Materiality increased compared to last year due the increase of equity, the improved Solvency II capital position and improved circumstances at the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Body that misstatements identified during our audit in excess of EUR 75.000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter '1.4 Risk management' of the Management Board report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing Company's code of conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with the Management Board, the Supervisory Board and other relevant functions, such as the Solvency II key function holders Compliance, Risk Management and Internal Audit. We corroborated these inquiries with the results of our inspection of correspondence with relevant supervisory authorities and regulators. We have also incorporated elements of unpredictability in our audit, such as inquiries with members of underwriting department about management override within the customer and plan acceptance and inspection of related contracts.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Wet op het financieel toezicht (Wft) (including the European Solvency II directives).

Further, we assessed the presumed fraud risk on revenue recognition as not significant, because the revenue stream is a single type of simple revenue transactions based on the considerations below:

- The revenue transactions are mainly homogenous (same policies, practices and procedures, processed using the same IT system with a similar risk assessment and control monitoring);
- The revenue transactions are routine transactions.

We did not identify an incentive nor pressure for the Management Board members to achieve certain results or specific income targets and there appears to be limited perceived opportunity to commit fraud in this area.

Based on the above and on the auditing standards, we identified the following presumed fraud risk, laid down in the auditing standards, and responded as follows:

- **Management override of controls**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be effectively operating such as: estimates related to the valuation of the technical provisions for unearned premiums and the valuation of investment funds.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries and evaluated key estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates. Where we identified instances of unexpected journal entries or other



(signals of) risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in an additional key audit matter. We communicated our risk assessment, audit responses and results to the Management Board and the Audit & Risk Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit. We refer to the Key Audit Matters "Valuation technical provisions for unearned premiums" and "Valuation of investment funds" that provide information of our approach related to this area of higher risk due to accounting estimates where management makes significant judgements.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. To evaluate management's assessment, we have performed, inter alia, the following procedures:

- We considered whether management's assessment of the going concern risks included all relevant information of which we are aware as a result of our audit.
- We assessed whether the scenarios included in the Own Risk Solvency Assessment (ORSA) that was submitted to De Nederlandsche Bank N.V. (the Dutch Central Bank, DNB) and other regulatory correspondence, indicate a significant going concern risk.
- We considered whether the outcome of our audit procedures on the Company's financial position and Solvency II capital position indicate a significant going concern risk.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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 discussed.

Compared to last year the key audit matter with respect to the valuation of the reinsurance receivable is not included, as the claim with the reinsurer was settled in 2025 as disclosed in note 9.2 of the financial statements. Furthermore, compared to last year the key audit matter with respect to the valuation of investment funds has been added as Woningborg invested in a portfolio of investment funds in 2025.



Valuation of technical provisions for unearned premiums

Description

Woningborg N.V. has a provision for unearned premiums after reinsurance amounting to EUR 45.4 million as at 31 December 2025. The valuation of the technical provisions for unearned premiums and the related liability adequacy test, based on Solvency II principles, contain significant estimates in determining the proportion of written premiums that remains unearned as at 31 December 2025. Complex actuarial models are used for the calculations and the estimates require a high degree of judgment by the management.

In 2025 the Company implemented a change in estimate regarding the method applied to determine the unearned premium reserves impacting how costs and profits are allocated to and released from the unearned premium reserves. This accounting policy change is disclosed in note 5.5 "Changes in estimates" and has been incorporated into our audit response.

We consider the valuation of technical provisions for unearned premiums and the related liability adequacy test to be a key audit matter.

Our response

We performed procedures to assess the valuation of the technical provisions for unearned premiums in conjunction with our actuarial specialists, which mainly consists of:

- Testing the design and implementation of the internal control measures regarding the valuation of the technical provisions for unearned premiums, the liability adequacy test and the changes in estimates. This includes control measures regarding data, assumptions and calculations that form the basis of the technical provisions for unearned premiums and the review thereof and reporting on this by the Solvency II Actuarial Function Holder.
- With the support of our actuarial specialists, checking the technical provisions for unearned premiums on the basis of internally prepared qualitative and quantitative analyses and calculations.
- Assessment of the relevant input data applied in determining the technical provisions for unearned premiums, including the outstanding insured coverages.
- Evaluation of the entity's approach to setting assumptions, such as inflation, initial acquisition and future costs and interest. Assessment whether these assumptions are consistent with industry practice and the Management Board's approval process.
- Determining the assumptions and methods are consistently applied.
- Assessment of the reporting of the Actuarial Function Holder on the technical provisions for unearned premiums and outcomes of the liability adequacy test.
- Determination of the mathematical accuracy of the technical provision for unearned premiums and of the calculations applied in determining the liability adequacy test.
- Performing analytical procedures on the significant movements identified.
- Evaluation of the adequacy of related disclosures in the financial statements, as included in note 12.1 of the financial statements.

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Our observation

Overall we conclude that the method and assumptions applied for the valuation of the technical provisions for unearned premiums to be appropriate. The disclosures of the technical provisions for unearned premiums are in accordance with the requirements of Part 9 of Book 2 of the Dutch Civil Code.

Valuation of investment funds

Description

Woningborg N.V. invests in a portfolio of investment funds amounting to EUR 136 million as at 31 December 2025. Woningborg N.V. values these investment funds at fair value.

These investment funds are not listed on a regulated market and are therefore more difficult to value and contain a significant risk of error related to the judgment and estimation uncertainty to determine the valuation, specifically related to uncertainty on the net asset value (NAV).

Given the financial significance and the increased level of judgement required, we consider the valuation of the investment funds a key audit matter.

Our response

We performed procedures to assess the valuation of the investment funds:

- we assessed Woningborg N.V.'s governance, processes and design and implementation of internal controls with respect to the valuation of investment funds. These internal controls include:
 - Management's analysis of the audited NAV- and financial statements of the investment funds, as audited by an independent auditor, including an assessment of the appropriateness of the valuation principles applied by the investment funds (and back-testing if audited NAV- or financial statements are not yet available on time).
 - Management's analysis of the ISAE 3402 reports of the fund manager to determine the effectiveness of internal controls over outsourced activities, including the valuation of investment funds.
- Performed a back-test based on prior year audited financial statements of the investment funds and assessed that the valuation principles of the investment funds are based on fair value, similar to the valuation principles of Woningborg N.V.
- Assessed that the valuation at year-end is supported by audited NAV- and financial statements of the investment funds.
- For the valuation of investment funds for which an audited NAV- or financial statements were not available in a timely manner, we engaged our own valuation specialist. Our valuation specialist compared the valuations applied with independently determined valuations based on independently obtained observable market prices.
- Evaluation of the adequacy of the related disclosures in the financial statements, as included in note 8.3 of the financial statements.

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Our observation

Overall we conclude that the method and assumptions applied for the valuation of the investment funds to be appropriate. The disclosures of the investment funds are in accordance with the requirements of Part 9 of Book 2 of the Dutch Civil Code.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements. The Management Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the Supervisory Board as auditor of Woningborg N.V. on 30 March 2020, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.



No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Description of responsibilities regarding the financial statements

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

The Management 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. Furthermore, the Management Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Management Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_oob_20241203. This description forms part of our auditor's report.

Utrecht, 14 April 2026

KPMG Accountants N.V.

M.S. Kasander RA