

*Roche Finance Europe B.V. -
Interim Financial Statements 2022*

Interim Management Report

1. Review of the six months ended 30 June 2022

General

Roche Finance Europe B.V., a company registered in the Netherlands (hereinafter referred to as 'the Company'), is 100% indirectly owned by Roche Holding Ltd, a public company registered in Switzerland and parent company of the Roche Group. The main activity of the Company is the provision of financing to affiliates of the Roche Group. The refinancing is in the form of bond or loan from the financial markets.

Financial position and performance

For the six months period ended 30 June 2022, the Company made a net profit of EUR 214 thousand (2021: net profit of EUR 121 thousand). Interest income on loans was EUR 16,074 thousand (2021: EUR 16,193 thousand), interest expense on debt instruments was EUR 8,285 thousand (2021: EUR 8,404 thousand), amortisation cost of debt discount was EUR 730 thousand (2021: EUR 728 thousand) and guarantee fees to the parent company were EUR 6,750 thousand (2021: EUR 6,750 thousand).

No investments were made during the six month period ended 30 June 2022 (2021: none).

The long-term credit rating of Roche Holding Ltd is AA (Standard & Poor's), based on the most recent available ratings. These ratings have not changed since the onset of the COVID-19 pandemic. The present value of the future cash flows of the intercompany loans is sufficient in order to meet the liquidity needs and the future obligations of the Company.

Employees

The Company has no employees. Roche Pharmholding B.V., Woerden, performs all administrative activities on behalf of the Company.

Diversity and Inclusion

Since 1 May 2022, the Board of Directors of Roche Finance Europe B.V. ('the Board') consists of 4 members, all of which are male. The Board of Directors recognises the benefits of diversity, including gender balance. The Board of Directors will continue to be selected based on wide-ranging experience, backgrounds, skills, knowledge and insights and the gender diversity objectives will be taken into account as much as possible.

2. Principal risks and uncertainties

Strategy

The financing activities of the Company will develop in line with the strategy of the Roche Group. Depending on the future financing needs of the Roche Group, the Board of Directors of the Company may decide to issue new debt securities and/or borrow funds to finance affiliates of the Roche Group. Consequently, the Board of Directors is responsible for the long-term strategy of the Company. The Company meets all of the requirements with respect to Corporate Governance by complying with requirements as set out in the relevant regulation, including those of the Luxembourg Stock Exchange.

Operational activities

The Company has no employees. Roche Pharmholding B.V., Woerden, performs all administrative activities on behalf of the Company. The Board of Directors is responsible to ensure all activities, including the ones performed outside the IT infrastructure, are performed considering adequate segregation of duties. This is also in order to mitigate the risk of

fraudulent activities. The Board is also responsible for managing the interest, liquidity and credit risks of the Company. Whenever the Company is unable to manage these risks adequately, or is unable to meet compliance with applicable regulations, this would directly affect the reputation of the Company and the Roche Group.

Risks

The Company is exposed to various financial risks arising from its financing activities.

Credit Risk

The Company is exposed to potential default of payment of any of its loans receivable from affiliates of the Roche Group. Therefore the credit risk ultimately depends on the financial position of the Roche Group.

The Company has assessed certain accounting matters that generally require consideration of forecasted financial information taking into account the potential future impacts of the COVID-19 pandemic. The accounting matters assessed included, but were not limited to, the Company's financial assets. No impairment issues were noted for financial assets of the Company. At 30 June 2022 and 31 December 2021, the Company has no financial assets which are past due.

Market and Liquidity Risk

The exposure to interest rates and foreign exchange rates is limited, because interest rates, duration and terms of financial assets and liabilities as well as the currencies are generally matching. Therefore, the liquidity risk is reduced as well. Moreover, the Company's obligations to third parties on the bond markets are guaranteed by Roche Holding Ltd, the parent company of the Roche Group and covered by loans receivable from other members of the Roche Group that have the same maturity. The Roche Group did not observe a significant increase in liquidity risk in the first half of 2022 due to the COVID-19 pandemic.

The Company's financial risk management is described in more detail in Note 16 to the Annual Financial Statements for the year ended 31 December 2021.

Uncertainties

The main activity of the Company is to provide financing to affiliates of the Roche Group and to refinance this on the bond or loan markets. Depending on decisions of management, the Company may potentially issue new debt securities and/or borrow funds to finance affiliates of the Roche Group.

While there was no significant impact on the Company's Interim Financial Statements, the Company will continue to monitor the areas of increased judgements and risk for material changes. Based on our current knowledge and available information, it is not expected that COVID-19 pandemic will have an impact on the ability of the Company to continue as a going concern.

The other various known and unknown risks, uncertainties and other factors could lead to substantial differences between the current and future results, financial position and performance of the Company and the historical results given in the Interim Management Report and the Interim Financial Statements.

3. Responsibility statement

The directors of Roche Finance Europe B.V. confirm that, to the best of their knowledge as of the date of their approval of the condensed interim financial statements as at 30 June 2022:

- the condensed interim financial statements as at 30 June 2022, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Roche Finance Europe B.V. taken as a whole; and
- the interim management report gives a true and fair view of the development and performance of the business and the position of Roche Finance Europe B.V. together with a description of the principal risks and uncertainties that it faces.

Woerden, 18 July 2022

The Board of Directors

Peter Eisenring

Maturin Tchoumi

Mark Ekelschot

Rahul Doshi

Roche Finance Europe B.V. Interim Financial Statements

The Interim Financial Statements have been reviewed by the Roche Finance Europe B.V.'s auditor and their review report is presented on page 13.

Roche Finance Europe B.V., condensed statement of comprehensive income *in millions of EUR*

	Six months ended 30 June	
	2022	2021
Income		
Financial income – related parties ^{3,9}	16	16
Total income	16	16
Expenses		
Financing costs ³	(9)	(9)
Guarantee fees – related parties ^{3,9}	(7)	(7)
Total expenses	(16)	(16)
Profit before taxes	-	-
Income tax ⁴	-	-
Net income	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income	-	-

Roche Finance Europe B.V., condensed balance sheet (before profit appropriation) *in millions of EUR*

	30 June 2022	31 December 2021
Assets		
Non-current assets ^{5,9}	1,080	1,732
Current assets ^{5,9}	682	35
Total assets	1,762	1,767
Liabilities		
Non-current liabilities ⁶	(1,088)	(1,738)
Current liabilities ⁶	(657)	(12)
Total liabilities	(1,745)	(1,750)
Total net assets	17	17
Equity		
Share capital ⁷	2	2
Retained earnings	15	15
Unappropriated result	-	-
Total equity	17	17

Roche Finance Europe B.V., condensed statement of cash flows *in millions of EUR*

	Six months ended 30 June	
	2022	2021
Cash flows from operating activities, before income taxes	19	19
Income taxes received	-	-
Total cash flows from operating activities	19	19
Total cash flows from investing activities	-	-
Total cash flows from financing activities	(19)	(19)
Increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

Roche Finance Europe B.V., condensed statement of changes in equity *in millions of EUR*

	Share capital	Retained earnings	Unappropriated result	Total
Six months ended 30 June 2021				
At 1 January 2021	2	14	1	17
Net income	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Appropriation of result	-	1	(1)	-
At 30 June 2021	2	15	-	17
Six months ended 30 June 2022				
At 1 January 2022	2	15	-	17
Net income	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Appropriation of result	-	-	-	-
At 30 June 2022	2	15	-	17

The retained earnings represent the Company's cumulative net result at the beginning of the period after accounting for dividend payments. Unappropriated result represents the Company's net result for the period.

Notes to the Roche Finance Europe B.V. Interim Financial Statements

1. Accounting policies

Basis of preparation

These financial statements are the unaudited condensed interim financial statements (hereinafter referred to as 'the Interim Financial Statements') of Roche Finance Europe B.V., Chamber of Commerce Number 30186306, a company incorporated in the Netherlands ('the Company'), for the six months ended 30 June 2022. The Company is 100% indirectly owned by Roche Holding Ltd, a public company registered in Switzerland and parent company of the Roche Group, and therefore the Company is part of the Roche Group. The main activity of the Company is the provision of financing to other affiliates of the Roche Group. The refinancing is in the form of bond or loan from the financial markets. These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021 (hereinafter referred to as 'the Annual Financial Statements'), as they provide an update of previously reported information. The Interim Financial Statements were approved for issue by the Board of Directors on 18 July 2022.

Statement of compliance

The Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company since the Annual Financial Statements.

Key management judgements and estimates

The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income expenses, assets, liabilities and related disclosures. Actual outcomes could differ from those management estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors. Revisions to estimates are recognised in the period in which the estimate is revised.

Management of the Company believes there are currently no significant risks of causing material misstatements to the carrying value of assets and liabilities within the next twelve months, resulting from key assumptions about the future and resulting from key sources of estimation uncertainty.

Impact of the COVID-19 pandemic

During the six months ended 30 June 2022 there was no material accounting impact related to the COVID-19 pandemic. The Company will continue to monitor the areas of increased judgements and risk for material changes. Based on our current knowledge and available information, it is not expected that COVID-19 pandemic will have an impact on the ability of the Company to continue as a going concern.

Significant accounting policies

Except as described below, the accounting policies applied in these Interim Financial Statements are the same as those applied in the Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements.

Changes in accounting policies adopted by the Roche Group and, consequently, by the Company

In 2022 Roche Group has implemented various minor amendments to existing standards and interpretations. None of these new and revised standards and interpretations have a material impact on the Company's overall results and financial position.

Future new and revised standards

Roche Group is currently assessing the potential impacts of the various new and revised standards and interpretations that will be mandatory from 1 January 2023 which the Group has not yet applied, including IFRS 17 Insurance Contracts. Based on the analysis to date, the Group does not anticipate that these will have a material impact on the Company's overall results and financial position. The Group is also assessing other new and revised standards which are not mandatory until after 2023.

2. Operating segment information

The Company has only one operating segment and undertakes its operations in the Netherlands. The vast majority of income relates to interest on loans received from related parties ⁵.

Financial income by locations of debtors *in millions of EUR*

	Six months ended 30 June	
	2022	2021
Germany	14	14
UK	2	2
Total	16	16

3. Financial income and financing costs

Financial income *in millions of EUR*

	Six months ended 30 June	
	2022	2021
Interest income – related parties ⁹	16	16

Financing costs *in millions of EUR*

	Six months ended 30 June	
	2022	2021
Interest expense on debt instruments	(8)	(8)
Amortisation of debt discount ⁶	(1)	(1)
Guarantee fees – related parties ⁹	(7)	(7)
Total financing costs	(16)	(16)

4. Income Taxes

The Company's local statutory tax rate is 25.8% (2021: 25.0%) which is also applied to these Interim Financial Statements. It is member of the Dutch fiscal unity led by the parent, Roche Pharmholding B.V.

5. Loans receivable – related parties

Loans receivables: movements in carrying value in millions of EUR

	30 June 2022	31 December 2021
At 1 January	1,732	1,727
Changes in expected credit loss allowance on financial instruments	-	(1)
Currency translation effects	(2)	6
At the end of period	1,730	1,732
Reported as		
- Long-term loans receivables	1,080	1,732
- Short-term loans receivables	650	-
Total loans receivables	1,730	1,732

GBP denominated loans

Loans receivable – related parties in millions of EUR

	30 June 2022	31 December 2021
Long-term loans		
Roche Diagnostics Limited, United Kingdom, due 29 August 2023, outstanding principal GBP 71 million (2021: GBP 71 million), interest rate 5.67%	83	85
Total loans receivable – related parties	83	85

The exchange rate GBP/EUR at 30 June 2022 is 1.16 (2021: 1.16). The average exchange rate GBP/EUR during the six month period ended 30 June 2022 is 1.19 (2021: 1.15).

EUR denominated loans

Loans receivable – related parties in millions of EUR

	30 June 2022	31 December 2021
Long-term loans		
Roche Deutschland Holding GmbH, Germany, due 25 February 2025, outstanding principal EUR 1.0 billion, interest rate 1.80%	1,000	1,000
Total loans receivable due in more than 1 year – related parties	1,000	1,000
Short-term loans		
Roche Deutschland Holding GmbH, Germany, due 27 February 2023, outstanding principal EUR 650 million, interest rate 1.515%	650	650
Total loans receivable due in less than 1 year – related parties	650	650
Total GBP and EUR denominated loans reported as		
- Long-term loans receivable – related parties ⁹	1,083	1,735
- Short-term loans receivable – related parties ⁹	650	-
Total loans receivable – related parties	1,733	1,735
Expected credit loss – IFRS 9	(3)	(3)
Total loans receivable – related parties (Net)	1,730	1,732

At 30 June 2022 the Company had EUR 3 million in allowance for doubtful accounts for loans receivables (31 December 2021: 3 million). The allowance for doubtful accounts is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the calculation of the allowance for doubtful accounts, based on the company's past experience, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Asset available for the repayment of liabilities

Movements in carrying value of recognised asset in millions of EUR

	At 1 January	Cash flows (Inflow)/ Outflow	Financing Income	Foreign Exchange Adjustments	At the end of period
31 December 2021					
Loan (including interest receivable)	1,752	(33)	32	6	1,757
Total assets available for the repayment of liabilities	1,752	(33)	32	6	1,757
30 June 2022					
Loan (including interest receivable)	1,757	(28)	16	(2)	1,743
Total assets available for the repayment of liabilities	1,757	(28)	16	(2)	1,743

6. Debt

Debt: movements in carrying value of recognised liabilities in millions of EUR

	30 June 2022	31 December 2021
At 1 January	1,738	1,731
Proceeds from issue of bonds and notes	-	-
Repayment and redemption of bonds and notes	-	-
Amortisation of debt discount ³	1	1
Currency translation effects	(2)	6
At the end of period	1,737	1,738
Consisting of		
- Bonds	1,737	1,738
Total debt	1,737	1,738
Reported as		
- Long-term debt	1,088	1,738
- Short-term debt	649	-
Total debt	1,737	1,738

Recognised liabilities and effective interest rates of bonds in millions of EUR

	Effective interest rate	30 June 2022	31 December 2021
Long-term debts			
5.375% bonds due 29 August 2023, principal GBP 250 million, outstanding GBP 76 million (ISIN: XS0175478873)	5.46%	89	91
0.875% bonds due 25 February 2025, principal EUR 1.0 billion (ISIN: XS1195056079)	0.93%	999	998
Total debt payable due in more than 1 year		1,088	1,089
Short-term debts			
0.5% bonds due 27 February 2023, principal EUR 650 million (ISIN: XS1371715118)	0.63%	649	649
Total debt payable due in less than 1 year		649	649
Total debt		1,737	1,738

Exchange rate GBP/EUR at 30 June 2022 is 1.16 (2021: 1.16). Average exchange rate GBP/EUR during the six month period ended 30 June 2022 is 1.19 (2021: 1.15).

The fair value of the bonds is EUR 1,725 million (31 December 2021: 1,784 million). These are calculated based on observable market prices of the bonds (Level 1 fair value hierarchy). There are no pledges on the Company's assets in connection with the debt. All issued bonds are guaranteed by Roche Holding Ltd, the parent company of the Roche Group.

Issuance of bonds and notes

The Company did not issue any new fixed rate bonds or notes during the six months ended 30 June 2022 and during 2021.

Redemption and repurchase of bonds and notes

The Company did not redeem or repurchase any bonds or notes during the six months ended 30 June 2022.

Liabilities arising from financing activities

Movements in carrying value of recognised liabilities <i>in millions of EUR</i>					
	At 1 January	Cash flows Inflow (Outflow)	Financing Costs	Foreign Exchange Adjustments	At the end of period
31 December 2021					
Debt (including interest payable)	1,743	(17)	18	6	1,750
Total liabilities arising from financing activities	1,743	(17)	18	6	1,750
30 June 2022					
Debt (including interest payable)	1,750	(12)	9	(2)	1,745
Total liabilities arising from financing activities	1,750	(12)	9	(2)	1,745

7. Equity

Share Capital

The authorised share capital of the Company amounts to EUR 10 million, consists of 100,000 shares with a nominal value of EUR 100 each of which 20,000 ordinary, voting shares have been issued and fully paid in. Roche Pharmholding B.V., a company registered in the Netherlands is the sole shareholder.

Dividends

There were no dividend payments during the six months ending 30 June 2022 (2021: none).

Retained earnings and unappropriated result

The retained earnings represent the Company's cumulative net result at the beginning of the period after accounting for dividend payments. Unappropriated result represents the Company's net result for the period.

Own equity instruments

As of 30 June 2022, the Company holds none of its own shares (31 December 2021: none).

8. Contingent liabilities

The Company is a member of the fiscal unity for corporate income tax led by the parent, Roche Pharmholding B.V. Based on the Tax Collection Act, the Company and the parent are jointly and severally liable for the taxes payable of the fiscal unity.

The income corporate tax as recognized in the financial statement of the Company is based on the statutory result of the company. The Company settles the corporate income tax through its current account with the parent.

At 30 June 2022, the Company does not have any other material contingent liabilities (31 December 2021: none).

9. Related parties

Parent and other related parties

As a member of the Roche Group, all of the Company's related party transactions are with affiliates of Roche Group. The transactions include interest on and issues/repayments of loans given by the Company. The Company pays guarantee fee to the ultimate parent company Roche Holding Ltd. In addition the Company has a current account with Roche Finance Ltd., the corporate cash pool leader.

Subsidiaries and associates

The Company has no subsidiaries or associates.

Related party transactions *in millions of EUR*

	Six months ended 30 June	
	2022	2021
Interest income – related parties ³	16	16
Guarantee fees – related parties ³	(7)	(7)
(Increase) decrease of cash pool balance with related parties	(9)	(9)

Related party balances *in millions of EUR*

	30 June 2022	31 December 2021
Long-term loans receivable – related parties ⁵	1,082	1,735
Short-term loans receivable – related parties ⁵	650	-
Accounts receivable – related parties	32	35

Key management personnel

The purpose of the Company is to act as a financing company for the affiliates of the Roche Group. The members of the Company's Board of Directors act as the chief operating decision-maker.

Board of Directors of Roche Finance Europe

Peter Eisenring	Member of the Board	Appointed 31 January 2003
Mark Ekelschot	Member of the Board	Appointed 15 June 2018
Maturin Tchoumi	Member of the Board	Appointed 1 September 2021
Rahul Doshi	Member of the Board	Appointed 1 May 2022

The directors did not receive remuneration or payment from the Company for their time and expenses related to their services during the first six month ended on 30 June 2022 (2021: none).

10. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in Note 16 to the Annual Financial Statements.

Carrying value and fair value

The carrying values and fair values of financial assets at 30 June 2022 are stated below:

Carrying value and fair value of financial assets <i>in millions of EUR</i>					
By line items in notes	Asset class	30 June 2022		31 December 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Long-term loan receivable – related parties ⁵	Amortised cost	1,083	1,064	1,735	1,769
Short-term loan receivable – related parties ⁵	Amortised cost	650	649	-	-
Accounts receivable – related parties ⁹	Amortised cost	32	32	35	35
Total		1,765	1,745	1,770	1,804

The fair value for long-term loans receivable – related parties disclosed in the above table was calculated based on the present value of the future cash flows of the loans, discounted at an adjusted market rate for instruments with similar credit status, maturity periods and currency. The counterparties to the Company's financial assets are members of the Roche Group and therefore the credit risk ultimately depends on the financial position of the Roche Group. The fair value of the long-term loans receivable would be Level 2 in the fair value hierarchy.

11. Subsequent events

There are no subsequent events to be reported.

Woerden, 18 July 2022

The Board of Directors

Peter Eisenring

Maturin Tchoumi

Mark Ekelschot

Rahul Doshi

Independent auditor's review report

To: the General Meeting and the Management of Roche Finance Europe B.V.

Our conclusion

We have reviewed the accompanying interim financial statements for the period from 1 January 2022 to 30 June 2022 of Roche Finance Europe B.V. based in Woerden.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements for the period from 1 January 2022 to 30 June 2022 of Roche Finance Europe B.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial statements comprises:

- ▶ the condensed statement of comprehensive income for the period from 1 January 2022 to 30 June 2022;
- ▶ the condensed balance sheet as at 30 June 2022;
- ▶ the condensed statement of cash flows for the period from 1 January 2022 to 30 June 2022;
- ▶ the condensed statement of changes in equity for the period from 1 January 2022 to 30 June 2022; and
- ▶ the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial statements performed by the independent auditor of the entity). A review of interim financial statements in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial statements' section of our report.

We are independent of Roche Finance Europe B.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 believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the interim financial statements

Management is responsible for the preparation and presentation of the interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- ▶ Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- ▶ Obtaining an understanding of internal control, as it relates to the preparation of the interim financial statements.
- ▶ Making inquiries of management and others within the entity.
- ▶ Applying analytical procedures with respect to information included in the interim financial statements.
- ▶ Obtaining assurance evidence that the interim financial statements agrees with or reconciles to the entity's underlying accounting records.
- ▶ Evaluating the assurance evidence obtained.
- ▶ Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- ▶ Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial statements.
- ▶ Considering whether the interim financial statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 18 July 2022

For and on behalf of BDO Audit & Assurance B.V.,

W.J.P. Hoeve RA
