



VAN LANSCHOT  
KEMPEN

# 2025 half-year results

Van Lanschot Kempenn Investment Management NV

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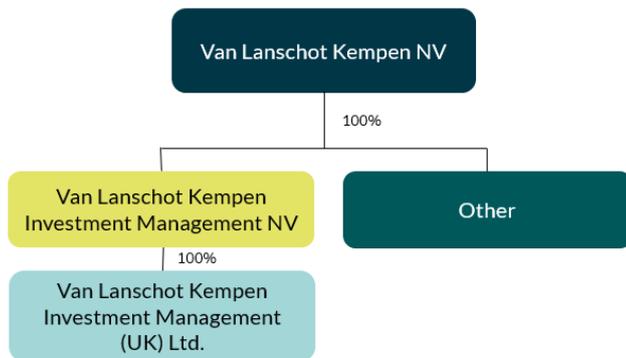
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# Report of the Management Board

## Profile

Van Lanschot Kempen Investment Management NV ("VLK Investment Management") is a full subsidiary of Van Lanschot Kempen NV ("Van Lanschot Kempen").

Figure 1: Simplified legal structure



Van Lanschot Kempen has been a specialised independent wealth manager for nearly three centuries, specialising in private banking, investment management and investment banking. VLK Investment Management, including VLK Investment Management (UK), plays an important role in this strategy as a specialist investment manager with a focus on creating long-term value for clients. We serve clients from our offices in Amsterdam, London and Paris.

There's an expression in Dutch, "*Kom verder*", which means many things including "moving forward together". Aptly reflecting our business philosophy, it captures the way we work with clients but also how we encourage our investee companies to deliver shareholder value through active engagement.

Our wealth management solutions aim to deliver strong long-term results for its clients. Performance remains a key focus area within our strategy. Our clients can rely on us to be long-term stewards who take their financial and sustainability goals into account, operating with a strong focus and clear investment outlook. As part of this, we offer clients access to investments that would typically have high entry thresholds and demand a high degree of expertise and infrastructure. And when it comes to how we work together, we observe Van Lanschot Kempen's code of conduct in everything we do.

## Client solutions

VLK Investment Management offers two types of solution to clients. Firstly, as a fund manager we offer investment strategies such as global and European equities (high-dividend equities, small-caps and infrastructure), bonds (euro credits), real estate and alternative investments (private markets and alternative credit) for institutional and private clients in the form of mandates and investment funds. Secondly, as a fiduciary manager we offer total investment solutions for private clients via Van Lanschot Kempen as well as directly to institutional clients. In addition, we provide solutions that support institutional clients with their day-to-day investment management activities. The solutions we offer are led by our individual client's objectives or commitments.

## Organisation

The Management Board of VLK Investment Management has three members: Erik van Houwelingen (Chair), Ernst Jansen and Damla Hendriks. The composition of the Management Board did not change in the first half of 2025.

## Financial performance

Operating profit before tax in the first half of 2025 amounted to €44.6 million – a modest decrease from the €46.4 million recorded in the first half of 2024.

### Management fees

Management fees were 7% higher than in the first half of 2024, at €104.9 million (H1 2024: €97.9 million). Driven in particular by rising income from fiduciary management in both the Netherlands and the UK.

### Operating expenses

Compared with the first half of 2024, operating expenses increased by €7.7 million, to €59.5 million. Staff costs rose 9% to €27.5 million in the first half of 2025, against €25.2 million in the first half of 2024. The average number of FTEs increased from 258 to 271.

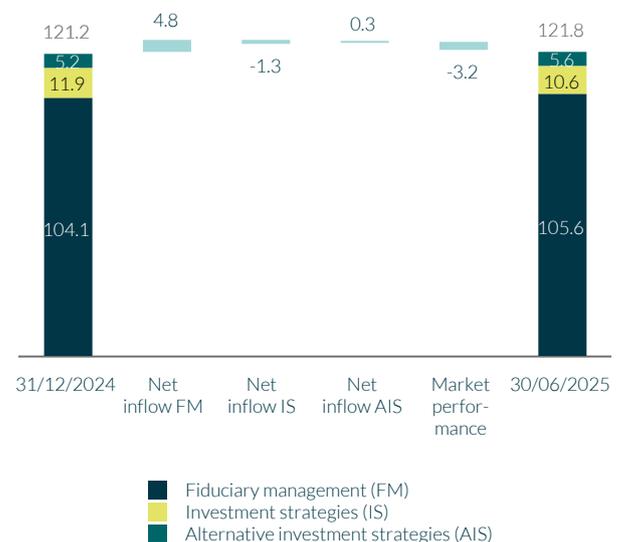
Other operating expenses were 21% higher, at €31.6 million. Primarily driven by higher IT expenses and accommodation expenses, as well as costs related to the management of investments funds.

The cost/income ratio – i.e. the ratio of operating expenses to income from operating activities stood at 57.2%, deteriorating from 52.8% for the first half of 2024.

### Client assets

Total client assets grew by 1% to €121.8 billion (FY 2024: €121.2 billion), driven by net inflows of €3.9 billion (H1 2024: +€4.5 billion) and a negative market performance of €3.2 billion in the first half of 2025 (H1 2024: +€3.6 billion).

### Client assets



Fiduciary management saw a net inflow of €4.8 billion, derived from new clients in the Netherlands and the UK, as well as from existing clients who entrusted us with more of their assets, and a negative market performance of €3.2 billion. Fiduciary management assets increased by €1.6 billion in the first half of 2025 to €105.6 billion. In the UK, we won the Professionals Pensions UK Fiduciary & Impact Manager of the year 2025 award.

Investment strategies recorded net outflows of €1.3 billion, mostly at small-caps and credits strategies. Within the discretionary management proposition, we increased our focus on individual stock selection to reflect our active investor profile and changing client preferences. This resulted in the discontinuation of the sustainable equity strategy, which contributed €0.6 billion to overall outflows. Combined with a negative market performance of €0.1 billion, investment strategies assets fell by €1.4 billion in the first half of 2025 to €10.6 billion.

Alternative investment strategies achieved net inflows of €0.3 billion, mainly from alternative credits, diversified private markets and non-listed real estate, and benefited from positive market performance of €0.1 billion. This resulted in growth of €0.4 billion in alternative investment strategies in the first half of 2025, to €5.6 billion. Our offering in alternative investments was further enhanced by the successful launch of our third European private equity strategy, with private banking clients committing €388 million in the first half of 2025. Once called, this committed capital will lead to inflows into AuM.

### Events after the reporting period

There have been no significant events since the reporting date.

## Sustainable and impact investing

Our sustainable and impact investment policies are shaped by our clients' sustainability goals, company's purpose, external laws and regulations and the international treaties that we collectively endorse. In February 2025, we published our group annual report for 2024, the first to be drawn up according to the Corporate Sustainability Reporting Directive (CSRD), which aims to increase transparency in sustainability reporting.

For our discretionary AuM, our engaged, active ownership approach is shaped in several ways:

- **Integration of ESG criteria into investment processes** – ESG criteria are part of our funds' investment processes to ensure that ESG risks and opportunities are appropriately reflected in investment analysis and decisions. In 2025, we are continuing to apply our proprietary ESG scoring for listed securities.

- **Engagement on controversial issues** – We engage with companies involved in serious controversies. By setting measurable engagement objectives and determining timelines for their achievement, we have an objective methodology in place for determining our engagement agenda and actions to take if the engagement turns out to be unsuccessful. Moreover, portfolio managers engage with companies on strategic, forward-looking ESG topics that are most material; several of our engagement factsheets are available at [vanlanschotkempen.com/en-nl/investment-management/sustainability-approach/engagement-factsheets](https://vanlanschotkempen.com/en-nl/investment-management/sustainability-approach/engagement-factsheets).
- **Exclusion** – We exclude investments in companies and countries involved in activities with very severe controversies on people and/or the environment. These activities may be product or services-based or related to conduct. For more details about all our exclusions, see our exclusion policy: [vanlanschotkempen.com/-/media/files/documents/investment-management/esg/exclusions-and-avoidances/exclusion-policy](https://vanlanschotkempen.com/-/media/files/documents/investment-management/esg/exclusions-and-avoidances/exclusion-policy).
- **Positive impact** – We continue to create positive impact through our solutions. Our Private Global Impact Solution (PGIS, formerly Global Impact Pool), for instance, invests in both environmental and social themes. Since the first quarter of 2025, PGIS has invested in the Quadria Capital Fund III, which specifically aims to provide healthcare services for middle- and low-income groups in countries such as India, Vietnam, Malaysia, and Indonesia. This investment addresses major social issues in the region and delivers positive outcomes to local people and communities.
- **Climate change** – We remain committed to our net-zero targets, as explained in our climate policy:
  - By 2025: align listed investments with chosen reduction pathways<sup>1,2</sup>
  - By 2030: align listed and non-listed investments with chosen reduction pathway<sup>3,4</sup>
  - By 2050: become a net-zero investor. For our 2025 target, we align with the trajectory to achieve the goals of the Paris Agreement and the Dutch *Klimaatakkoord*<sup>5</sup>. Since 2022, we have achieved our target of 7% reduction of the average annual carbon footprint for all listed funds.
- **Exercising our voting rights** – In the first half of 2025, we voted at 443 annual and extraordinary general meetings of shareholders. We voted against, abstained or withheld our vote on proposed agenda items (put forward by both management and shareholders) in 17% of cases.

<sup>1</sup> The specific reduction pathways are specified per fund and can be found in the ESG policy & process documents in our fund library: [vanlanschotkempen.com/en-nl/investment-management/investment-strategies/fund-library](https://vanlanschotkempen.com/en-nl/investment-management/investment-strategies/fund-library).

<sup>2</sup> See our climate change policy for the scope of this target: [vanlanschotkempen.com/-/media/files/documents/investment-management/esg/policies/climate-change-policy.ashx](https://vanlanschotkempen.com/-/media/files/documents/investment-management/esg/policies/climate-change-policy.ashx).

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<sup>5</sup> We use carbon intensity as a metric to arrive at the net-zero emissions pathway. We care about the direction of travel and reduction of carbon emissions in the economy, and the actual reduction trend may deviate from the average trend line. The pathway is derived from the pathway as set out in the EU Benchmarks.

## Voting in H1 2025

Meeting overview		
Category	Number	Percentage
Number of votable meetings	474	
Number of meetings voted	445	94%
Number of meetings with at least one vote against, withheld or abstained	360	77%

Proposal overview		
Category	Number	Percentage
Number of votable items	7,372	
Number of items voted	6,909	94%
- of which for	5,803	84%
- of which against	1,076	16%
- of which abstained	33	0%
- of which withheld	65	1%

For more detailed information on our sustainable investment approach and policies, visit our website: [vanlanschotkempen.com/en-nl/investment-management/sustainability-approach](https://vanlanschotkempen.com/en-nl/investment-management/sustainability-approach).

### Fiduciary management: translating sustainability ambitions and improved local impact propositions

Our fiduciary clients are making a difference through their sustainable investment policies. Climate, working conditions and health & well-being are some of the key themes our clients use to shape their sustainable investment ambitions. Our fiduciary management team helps to translate our clients' sustainability ambitions and beliefs into clear objectives. We provide advice at every step of the process, from drafting responsible investment policies to evaluating external investment managers and creating reports for clients such as their annual responsible investment reports.

In the first half of 2025, we continued to support our fiduciary clients in achieving their sustainable investment ambitions. As Dutch institutional investors are increasingly seeking to generate meaningful local impact, we recognise that access to suitable opportunities is limited. In response, we have crafted bespoke solutions across alternative asset classes – including real estate, private debt, infrastructure, and natural capital – to address this need. We have engaged leading impact managers to structure dedicated investment vehicles under our expert guidance. These innovative solutions form an integral part of our clients' diversified portfolios and bolster our ability to deliver measurable, transparent, and locally relevant results for our clients.

## Statement by the Management Board

Our highly motivated employees and personal connection with our clients mean that there are sound prospects for further long-term growth at VLK Investment Management. At the time of publication, the Management Board does not foresee any material capital-intensive investments, nor does it expect any changes to current funding.

Amsterdam, the Netherlands, 2 September 2025

### Management Board

Erik van Houwelingen

Ernst Jansen

Damla Hendriks

# Consolidated financial statements

# Consolidated balance sheet at 30 June (before result appropriation) (€1,000)

Consolidated balance sheet		30/6/2025	31/12/2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1	3,201	3,424
Tangible assets	2	2,482	2,781
<b>Current assets</b>			
Receivables from related parties	3	119,986	165,830
Management fees receivable	4	74,728	48,755
Other receivables, prepayments and accrued income	4	5,347	4,201
		<b>200,061</b>	<b>218,786</b>
<b>Cash and cash equivalents</b>	5	<b>264</b>	<b>183</b>
<b>Total assets</b>		<b>206,009</b>	<b>225,174</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	6		
Paid-up and called-up share capital		92	92
Share premium reserve		6,700	6,700
Currency translation reserve		4	-350
Other reserves		56,824	31,746
Result for the period		32,718	69,857
		<b>96,338</b>	<b>108,045</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	7	826	884
Lease liability	7	2,387	2,635
		<b>3,213</b>	<b>3,519</b>
<b>Current liabilities</b>	8		
Management fees payable		10,938	10,332
Amounts owed to related parties		91,786	97,272
Tax and social insurance premiums		1,815	2,007
Other liabilities, accruals and deferred income		1,919	4,000
		<b>106,458</b>	<b>113,611</b>
<b>Total equity and liabilities</b>		<b>206,009</b>	<b>225,174</b>

# Consolidated profit and loss account

(€1,000)

Consolidated profit and loss account		H1 2025	H1 2024
<b>Income</b>			
Commission income	9	104,939	97,883
Other income	10	-111	—
<b>Total income</b>		<b>104,828</b>	<b>97,883</b>
<b>Expenses</b>			
Staff costs	11	27,503	25,241
Amortisation of intangible assets	1	223	223
Depreciation of tangible assets	2	212	237
Other operating expenses <sup>2</sup>	12	31,610	26,160
<b>Total expenses</b>		<b>59,548</b>	<b>51,861</b>
<b>Operating result</b>		<b>45,280</b>	<b>46,022</b>
Interest income		80	—
Interest expenses and related costs		-734	354
<b>Interest result</b>	13	<b>-654</b>	<b>354</b>
<b>Total result before tax</b>		<b>44,625</b>	<b>46,377</b>
Income tax expense	14	11,907	12,342
<b>Total result after tax</b>		<b>32,718</b>	<b>34,035</b>

# Notes to the consolidated financial statements

## Summary of key accounting policies for the preparation of the consolidated financial statements

### General

Van Lanschot Kempen Investment Management NV ("VLK Investment Management" or "the company") is a specialist investment manager with a focus on delivering strong investment returns. We serve clients from our offices in Amsterdam, London and Paris.

Our purpose is to preserve and create wealth for our clients and for society in a sustainable way. To achieve our purpose, we manage and administer the assets of third parties, and we provide advice to, invest in, manage and finance other enterprises and companies.

The company belongs to a group. At the head of this group is Van Lanschot Kempen NV ("Van Lanschot Kempen") with its registered office in 's-Hertogenbosch, the Netherlands. The company's annual accounts are included in the consolidated financial statements of Van Lanschot Kempen.

VLK Investment Management has its registered office at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, and is registered under number 33181992 at the Chamber of Commerce.

### Basis of preparation

The consolidated financial statements of VLK Investment Management are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board.

The accounting principles have remained unchanged from the prior year.

### Continuity

The Management Board has assessed the ability of VLK Investment Management to continue its operations and concluded that VLK Investment Management is able to do so for the foreseeable future. Moreover, the Management Board is not aware of any material uncertainties that cast significant doubt on our – i.e. VLK Investment Management's – ability to continue as a going concern. The consolidated financial statements have been prepared on this basis.

### Currency

Items in the consolidated financial statements pertaining to each group company are stated in the currency of the economic environment in which the entity chiefly operates, i.e. the functional currency. Amounts in the consolidated financial statements are denominated in euros, the euro being both the functional and reporting currency. Unless stated otherwise, all amounts are presented in thousands of euros. The totals may not always match the sum of the individual values due to rounding.

Transactions in foreign currencies in the reporting period are recognised in the consolidated financial statements at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign

currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Translation differences arising on the settlement of such transactions are recognised in the consolidated profit and loss account.

Assets and liabilities of consolidated subsidiaries with a functional currency different from the reporting currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year.

Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

### Estimates

In the process of applying the accounting policies, the company's Management Board uses estimates and assumptions which can have a significant impact on the amounts recognised in the consolidated financial statements. If necessary for the insight as required under Article 2:360 (1) of the Dutch Civil Code, we include the nature of these judgements and estimates as well as their underlying assumptions in the notes to the relevant consolidated financial statements items.

### Intra-group relationships

The company is a 100% subsidiary of Van Lanschot Kempen. Van Lanschot Kempen Investment Management (UK) Limited (VLK Investment Management (UK)) is a 100% subsidiary of VLK Investment Management and is incorporated in London.

Operationally, VLK Investment Management is closely associated with Van Lanschot Kempen. Consequently, virtually all expenses disclosed in the consolidated profit and loss account represent amounts charged on by Van Lanschot Kempen.

### Basis of consolidation

The financial data of VLK Investment Management and its group companies are consolidated. A group company is a legal entity in which VLK Investment Management is able to exercise decisive control, directly or indirectly, because it holds the majority of the voting rights or is able to control the financial and operational activities in some other way.

Intercompany transactions and the ensuing results and intercompany receivables and payables are eliminated in the consolidated financial statements. The accounting policies of group companies and other legal entities included in the consolidation are adjusted where necessary to bring them into line with group accounting policies.

### Related parties

VLK Investment Management qualifies as a related party of Van Lanschot Kempen, VLK Investment Management (UK) and Van Lanschot Kempen (Schweiz) AG. All related-party transactions take place on an arm's length basis.

**Cash flow statement**

The company does not prepare a cash flow statement as its financial data is included in the consolidated cash flow statement of Van Lanschot Kempen, which is filed at the trade register and is available on Van Lanschot Kempen's website.

**Article 402**

Since the company's profit and loss account is included in the consolidated financial statements, an abridged profit and loss account has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

## Accounting policies

### General

Assets and liabilities are generally stated at acquisition cost, unless another specific accounting policy is specified. The consolidated balance sheet and consolidated profit and loss account contain references to the notes in Section 2.5 below.

### Intangible assets

Intangible assets with a limited useful life (such as client relationships) are valued at acquisition date on the basis of the present value of expected future cash flows and subsequently amortised on a straight-line basis over their estimated economic life.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please see "Impairments" below.

### Tangible assets

Tangible assets used within VLK Investment Management are stated at acquisition cost less depreciation, calculated on the basis of the estimated economic life of the asset and taking into account any residual value. The tangible assets are amortised on a straight-line basis. Account is taken of impairments expected to be recognised at the reporting date. If the depreciation method, estimated useful life and/or residual value change over time, these are disclosed as changes in estimates. Decommissioned tangible assets are stated at the lower of cost price or realisable value.

### Impairments

VLK Investment Management considers at every reporting date whether there are indications that a fixed asset may be subject to impairment. If such indications are found, the recoverable amount of the asset is determined. If it is impossible to determine a recoverable amount for the individual asset, the recoverable amount of its cash-generating unit is determined.

Asset impairment exists if the carrying value of the asset is greater than its recoverable amount; the recoverable value is the greater of the fair value less cost to sell and the value in use. An impairment loss is recognised in profit and loss, and the carrying value of the asset is reduced simultaneously.

If it is established that an impairment recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset had been reported.

For financial assets recognised at amortised cost, the impairment is measured as the difference between the asset's carrying amount and the best available estimate of future cash flows, discounted at the financial asset's original effective interest rate upon initial recognition.

The impairment loss recognised is reversed if the reduction of the impairment is related to an objective event after amortisation, up to a maximum of the amount needed to value the asset at amortised cost at the time of the reversal if there had not been an impairment. The reversed loss is recognised in the consolidated profit and loss account.

### Leases

VLK Investment Management applies IFRS 16, as allowed by the Dutch Accounting Standards Board. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the profit and loss account.

Right-of-use assets comprise solely of buildings in own use. Lease contracts which we entered into as a lessee are classified as right-of-use assets. Right-of-use assets are presented under tangible fixed assets on the balance sheet and are measured at cost, comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Amortisation.

Lease liabilities are presented in the balance sheet as a separate line item. Interest payments and amortisation in the year are charged on a straight-line basis over the term of the lease, and disclosed within the profit and loss account. Lease liabilities consist of interest and amortisation payments and are initially measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

### Receivables

On initial recognition, receivables are valued at the fair value of the consideration. After initial recognition, receivables are carried at amortised cost. If the receipt of a receivable is deferred for reasons of an agreed extension of a payment term, its fair value is determined on the basis of the present value of the expected receipts and interest income is taken to the consolidated profit and loss account based on the effective rate of interest. Provisions for uncollectible amounts are deducted from the carrying value of the receivable.

### Deferred tax assets

Deferred tax assets are only recognised in so far as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

### Cash and cash equivalents

This concerns funds that are immediately due and payable. Bank overdrafts are disclosed under amounts owed to credit institutions. Cash and cash equivalents are stated at face value.

### Provisions

A provision is a commitment where there is uncertainty regarding its size or time of settlement. A provision is formed on the consolidated balance sheet if there is a commitment which arose in the past, if it is likely that settlement of the provision would require an outflow of funds and if a reliable estimate can be made. Other provisions are stated at the face value of expenditure necessary to settle obligations, unless stated otherwise. Provisions are discounted only if the time value of the cash or the commitment has a material effect.

### Non-current liabilities

Deferred tax is recognised using the temporary differences between the carrying amounts of assets and liabilities for tax reporting purposes and the carrying amounts recognised in these consolidated financial statements. Deferred tax is calculated at the tax rate in force at the end of the financial year, or at rates to be applied in future years, in so far as legally enacted. Deferred tax is recognised at nominal values.

### Current liabilities

On initial recognition, current liabilities are stated at fair value. After initial recognition, they are carried at amortised cost, being the amount received plus premiums or discounts and less transaction costs. This is typically the face value due to the short-term nature of these liabilities.

### Income and expenses

Income and expenses are attributed to the financial year to which they relate, regardless of whether they led to receipts and expenditures in that financial year. Losses and risks originating in a financial year are attributed to that financial year.

### Management fees

Management fees include fees earned for management activities, fiduciary and related activities by which VLK Investment Management holds or invests in assets on behalf of its clients. Service fees are fees collected with the purpose of covering the operational costs of a fund. These operational costs include (but are not limited to) audit fees, regulatory costs, registration fees, depositary and administration agent fees.

### Other income

Other income comprises income not directly related to management fees or services as part of normal – not one-off – business activities.

### Staff costs

Wages, salaries and social security contributions are taken to profit and loss in accordance with employment conditions in so far as these are payable to staff or the tax authorities. Staff costs for the period are charged on to VLK Investment Management by Van Lanschot Kempen.

### Share-based payments

Employees may be eligible to receive remuneration in the form of share-based payments. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which the equity instruments are granted. The fair value is determined based on the share price on the grant date, taking into account the discounted value of expected dividends over the vesting period. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, in the period in which the employee's performance criteria are fulfilled, ending on the date on which the employee becomes fully entitled to the award (the vesting date).

### Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### Interest result

Interest income and interest expenses are recognised as they accrue using the effective interest rates of the relevant assets and liabilities. Interest expenses are stated while taking account of the recognised transaction costs of loans received.

### Currency exchange differences

Currency exchange differences arising upon the settlement or conversion of monetary items are recognised in the consolidated profit and loss account in the period that they arise. Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date (historical rate). The currency exchange differences are presented in the profit and loss account under other interest expenses and related costs.

### Taxation

Income tax expense is calculated on the result before tax in the consolidated profit and loss account, factoring in any available unrecognised tax losses from previous financial years and tax-exempt profits plus non-deductible costs. For the purpose of corporate income tax, VLK Investment Management also forms a tax entity with Van Lanschot Kempen. Settlement takes place between Van Lanschot Kempen and VLK Investment Management, based on the taxable result. Van Lanschot Kempen as head of the tax entity settles the current and deferred income tax with the company through the intercompany accounts, as if the company is independently liable for income tax.

# Notes to the consolidated balance sheet

At 30 June (€1,000)

## 1. Intangible assets

Changes in intangible assets can be broken down as follows:

Intangible assets	30/06/2025	31/12/2024
At start of year	3,424	3,871
Amortisation	-223	-447
At end of period	3,201	3,424
Historical cost	9,200	9,200
Accumulated amortisation	5,999	5,776
At end of period	3,201	3,424

Intangible assets represent the carrying value of the client relationships in respect of the acquisition of VermogensParaplu Beheer BV (€6.7 million in 2017). These client relationships are valued at acquisition date on the

basis of the present value of expected future cash flows and subsequently amortised over the estimated economic life at a rate of 6.7% per annum respectively. No impairment to these assets was recognised in 2025 or 2024.

## 2. Tangible assets

Tangible assets	30/06/2025	31/12/2024
Renovation & refurbishment	59	66
IT & communications equipment	34	44
Right of use buildings	2,301	2,570
Other	89	101
Total tangible assets	2,482	2,781

Changes in equipment can be broken down as follows:

Changes in tangible assets in 2025	Renovation & refurbishment	IT & communications equipment	Right of use buildings	Other	Total
At 1 January 2025	66	44	2,570	101	2,781
Disposals	–	–	-106	–	-106
Depreciation	7	11	163	12	193
At 30 June 2025	59	34	2,301	89	2,482
Cumulative acquisition costs	138	76	2,869	152	3,235
Cumulative depreciation	80	42	568	63	752
At 30 June 2025	59	34	2,301	89	2,482

Changes in tangible assets in 2024	Renovation & refurbishment	IT & communications equipment	Right of use buildings	Other	Total
At 1 January 2024	79	67	2,816	22	2,983
Investments	–	–	–	123	123
Disposals	–	–	–	22	22
Exchange rate differences	–	–	124	–	124
Depreciation	14	22	371	22	429
At 31 December 2024	66	44	2,570	101	2,781
Cumulative acquisition costs	138	76	2,972	152	3,338
Cumulative depreciation	73	31	402	51	557
At 31 December 2024	66	44	2,570	101	2,781

Depreciation is applied at the following rates:

- Renovation & refurbishment: 20% per annum;
- IT & communications equipment: 20% per annum;
- Right of use buildings: 12.5% per annum;
- Other: 20% per annum.

No impairments were recognised in 2025 and 2024.

### 3. Receivables from related parties

This item comprises receivables (loro accounts, current accounts, payable tax) from related parties. There are no relevant contractual terms that have a material effect on these amounts or the risks to future cash flows. Interest is charged on the internal bank account balances. The fair value approximates the carrying amount, due to the short-term nature of these receivables. Recognition of a provision is not deemed necessary.

### 4. Current receivables, prepayments and accrued income

There are no relevant contractual terms that could have a material effect on these amounts or the risks to future cash flows.

#### Management fees receivable

This relates to the balance of management fees receivable and allowances payable involving the same counterparties, which are settled simultaneously but had not yet been settled by 30 June 2025. Management fees receivable have a term of less than one year.

### Other receivables, prepayments and accrued income

This item relates mainly to prepaid costs. All other receivables, prepayments and accrued income have a term of less than one year.

### 5. Cash and cash equivalents

This item comprises bank balances which are readily available to VLK Investment Management.

### 6. Equity

#### Paid-up and called-up share capital

The authorised share capital amounts to €454,000 (2024: €454,000) and is divided into 1,000 (2024: 1,000) ordinary shares, each having a nominal value of €454 (2024: €454). Of this total, 202 (2024: 202) shares have been issued and fully paid up.

#### Share premium reserve

The share premium reserve did not change in 2025. The share premium reserve is freely distributable.

#### Currency translation reserves

Changes in the currency translation reserve relate to VLK Investment Management (UK) and can be broken down as follows:

Currency translation reserves	30/06/2025	31/12/2024
At start of year	-350	39
Currency exchange difference on translation	354	-389
At end of period	4	-350

### Other reserves

Changes in reserves can be broken down as follows:

Other reserves	30/06/2025	31/12/2024
At start of year	31,746	29,755
Profit distribution (undistributed profit previous year)	69,857	52,255
Dividend payments	-45,000	-50,000
Share plans	3	-3
Foreign exchange difference	217	-261
At end of period	56,824	31,746

### Undistributed profit

The undistributed profit for the current financial year amounts to €32,718,000.

### 7. Non-current liabilities

#### Deferred tax liabilities

Change to deferred tax liabilities can be specified as follows:

Deferred tax liabilities	30/06/2025	31/12/2024
At start of year	883	999
Amortisation Intangible assets	-58	-115
At end of period	826	884

Upon the acquisition of VermogensParaplu Beheer BV in 2017, a deferred tax liability of €1.7 million was recognised, which is being amortised on a straight-line basis over a period of 15 years. Of this provision, €0.7 million can be classified as longer than one year.

## 8. Current liabilities, accruals and deferred income

All current liabilities, accruals and deferred income have a term of less than one year. There are no relevant contractual terms that could have a material effect on the amounts or the risks of future cash flows. The fair values approximate the carrying amounts due to their short-term character.

### Management fees payable

This item concerns management fees that had not yet been settled at 30 June 2025 and that cannot be set off against outstanding receivables.

### Amounts owed to related parties

This item concerns a current account with related party Van Lanschot Kempen with a maturity of less than one year. Interest is charged or credited on the current account balance.

### Tax and social insurance premiums

This relates to value added tax payable in respect of 2025.

### Other liabilities, accruals and deferred income

This relates to accruals, human resources and accounts payable to suppliers.

# Notes to the consolidated profit and loss account (€1,000)

## 9. Commission income

Total commission income increased by 7% in the first half of 2025 compared with the first half of 2024 and can be broken down as follows:

Management fees	H1 2025	H1 2024
Management fees	90,763	84,404
Service fee income	14,294	13,552
Service fee expenses	-118	-72
<b>Total commission fees</b>	<b>104,939</b>	<b>97,883</b>

## 10. Other income

Other income comprises other advice fees.

## 11. Staff costs

Staff costs	H1 2025	H1 2024
Salaries	20,922	19,817
Pension costs	2,550	2,313
Social security contributions	2,104	1,883
Other staff costs	1,927	1,229
<b>Total staff costs</b>	<b>27,503</b>	<b>25,241</b>

Staff costs comprise salaries, expenses, travel allowances, social security costs, employer's pension costs and variable remuneration passed on to VLK Investment Management by Van Lanschot Kempen based on costs related to staff working at VLK Investment Management. Van Lanschot Kempen is responsible for the commitments ensuing from the pension scheme agreed with employees.

In 2025, share-based payments had an impact on equity of €5,756 (2024: €31,739). Of the total expenses arising from share-based payments, €246,792 is included in salaries (2024: €591,825).

The fair value is determined based on the volume-weighted day price for depositary receipts for Class A ordinary shares on the second trading day after release of Van Lanschot Kempen's annual figures. The fair value is equal to the share price less the discounted value of expected dividends during the vesting period.

Conditional depositary receipts for shares will vest if:

- Van Lanschot Kempen's financial position allows this in the year of vesting;
- Risks have been reviewed and no material, unforeseen risks have occurred;
- The individual has not left the company in the three or four-year period.

### Average number of staff

Staff working at VLK Investment Management are employed by Van Lanschot Kempen. The average number of staff employed on a full-time basis between 1 January and 30 June 2025 was 271 (2024: 258). The average number of staff working outside the Netherlands was 40 (2024: 35).

### Management Board remuneration

Management Board remuneration in the first half of 2025 amounted to €722,394, compared with €571,314 in the first half of 2024, when the board consisted of only two members. The Management Board members hold positions within Van Lanschot Kempen and are part of the allocated internal costs for VLK Investment Management, with a percentage of the Management Board remuneration being allocated to VLK Investment Management.

## 12. Other operating expenses

Other operating expenses	H1 2025	H1 2024
ICT costs	9,898	9,357
Charged-on overheads	9,664	6,719
News services	4,379	4,039
Accommodation costs	2,482	2,117
Commercial costs	927	962
Consultancy fees	2,667	2,014
Fund costs	750	759
Office costs	1,451	1,068
Other	-608	-876
<b>Total other operating expenses</b>	<b>31,610</b>	<b>26,160</b>

## 13. Interest result

Interest result includes the revaluation results, IFRS16 interest expenses associated with VLK Investment Management UK's leased property (leased from December 2023), and interest income and expenses derived from group companies' current bank accounts.

Total interest income includes €1,515 from group companies (2024: €0). Total interest expenses from group companies amounted to €63,367 (2024: €85,289).

## 14. Tax

Tax	H1 2025	H1 2024
Deferred taxes	—	—
Income tax expense from previous years	22	—
Income tax expense for the current financial year	11,886	12,342
	<b>11,907</b>	<b>12,342</b>
Effective tax rate	26.7%	26.6%
Applicable tax rate	25.8%	25.8%

The effective tax rate exceeds 25.8% mainly because of unrecognised deferred tax assets in the UK for 2025 fiscal losses, which are included under Tax non-deductible losses in the table below.

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

Reconciliation between statutory and effective tax rates	
Result before tax according to the financial statements	44,625
CIT based on statutory rate of 25.8%	11,513
Tax non-deductible costs	92
Tax non-deductible losses	273
Income tax previous years	22
Tax rate difference foreign operations	8
<b>Corporate income tax</b>	<b>11,907</b>
Effective corporate tax rate	26.7%

## 15. Contingent liabilities

### Off-balance sheet liabilities relating to fiscal unity

For VAT and Corporate Income Tax purposes, VLK Investment Management forms a fiscal unity with Van Lanschot Kempen. VLK Investment Management and Van Lanschot Kempen are both severally and jointly liable for the tax liabilities of the combination.

### Events after the reporting period

There have been no significant events since the reporting date.

# Company financial statements

# Company balance sheet at 30 June (before result appropriation) (€1,000)

Company balance sheet		30/06/2025	31/12/2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		3,201	3,424
Tangible assets	1	59	66
Investment in group companies	2	5,251	4,124
<b>Current assets</b>			
Receivables from related parties		50,741	89,996
Management fees receivable		71,490	45,971
Other receivables, prepayments and accrued income		6,817	2,700
		<b>129,048</b>	<b>138,667</b>
<b>Cash and cash equivalents</b>		<b>18</b>	<b>18</b>
<b>Total assets</b>		<b>137,577</b>	<b>146,299</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>	3		
Paid-up and called-up share capital		92	92
Share premium reserve		6,700	6,700
Currency translation reserve		4	-350
Other reserves		56,824	31,746
Result for the period		32,718	69,857
		<b>96,338</b>	<b>108,045</b>
<b>Non-current liabilities</b>			
Tax liabilities		826	884
		<b>826</b>	<b>884</b>
<b>Current liabilities</b>			
Management fees payable		10,506	8,733
Amounts owed to related parties		24,715	23,344
Tax and social insurance premiums		1,587	1,632
Other liabilities, accruals and deferred income		3,605	3,661
		<b>40,413</b>	<b>37,370</b>
<b>Total equity and liabilities</b>		<b>137,577</b>	<b>146,299</b>

# Company profit and loss account

(€1,000)

Company profit and loss account		H1 2025	H1 2024
Result from group companies	2	-1,090	-1,134
Company result after tax		33,808	35,169
<b>Result after tax</b>		<b>32,718</b>	<b>34,035</b>

# Notes to the company balance sheet and profit and loss account

## Basis of preparation

### General

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

The accounting principles are the same for both the company financial statements and the consolidated financial statements.

### Investment in group companies

Participating interests in which the company is able to exercise a material influence are stated using the net asset value method. If able to exercise 20% or more of the voting rights, the company is assumed to have material influence.

The net asset value is calculated in accordance with the accounting principles governing these financial statements.

Initial measurement of purchased participating interests is based on the fair value of the identifiable assets and liabilities at the time of purchase. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

### Notes to individual items in the company financial statements

For other individual items, the disclosure is included as per the consolidated financial statements.

## 1. Tangible assets

Tangible assets	30/06/2025	31/12/2024
Renovation & refurbishment	59	66
<b>Total tangible assets</b>	<b>59</b>	<b>66</b>

Changes in tangible assets break down as follows:

Tangible assets	Renovation & refurbishment	Total
At 1 January 2025	66	66
Investments	–	–
Disposals	–	–
Depreciation	7	7
<b>At 30 June 2025</b>	<b>59</b>	<b>59</b>

Cumulative	Renovation & refurbishment	Total
Acquisition costs	138	138
Cumulative depreciation	80	80
<b>At 30 June 2025</b>	<b>59</b>	<b>59</b>

Depreciation is applied at the following rates:

- Renovation & refurbishment: 20% per annum.

No impairments were recognised in 2025 and 2024.

## 2. Investment in group companies

The sole investment in group companies is VLK Investment Management (UK), in which 100% of paid-up capital is held.

Changes in investment in group companies break down as follows:

Financial assets	30/06/2025	2024
At 1 January 2025	4,124	3,923
Capital addition	2,401	2,333
Result from participating interests	-1,090	-2,381
Share plans	-3	3
Currency translation differences	-180	246
At 30 June 2025	5,251	4,124

## 3. Equity

### Paid-up and called-up share capital

The authorised share capital amounts to €454,000 (2024: €454,000) and is divided into 1,000 (2024: 1,000) shares, each having a nominal value of € 454 (2024: €454). Of this total, 202 (2024: 202) shares have been issued and fully paid up.

### Share premium reserve

The share premium reserve did not change in 2025. The premium reserve is freely distributable.

### Other reserves

Changes in other reserves can be broken down as follows:

Other reserves	30/06/2025	31/12/2024
At start of year	31,746	29,755
Profit distribution (undistributed profit previous year)	69,857	52,254
Dividend payments	-45,000	-50,000
Share plans	3	-3
Currency translation differences	217	-261
At end of period	56,824	31,746

### Undistributed profit

Undistributed profit	30/06/2025	31/12/2024
At start of year	69,857	52,254
Profit distribution	-69,857	-52,254
Result for the financial year	32,718	69,857
At end of period	32,718	69,857

### Currency translation reserves

Changes in the currency translation reserve relate to VLK Investment Management (UK) and break down as follows:

Currency translation reserves	30/06/2025	31/12/2024
At start of year	-350	39
Currency exchange difference on translation	354	-389
At end of year	4	-350

## Staff

### Average number of staff

Staff working at VLK Investment Management are employed by Van Lanschot Kempen. The average number of staff employed on a full-time basis between 1 January and 30 June 2025 was 233 (2024: 227). The average number of staff working outside the Netherlands was 2 (2024: 2).

Amsterdam, the Netherlands, 2 September 2025

### Management Board

Erik van Houwelingen

Ernst Jansen

Damla Hendriks

## Other information

# Other information

## **Profit appropriation**

Pursuant to Article 31, paragraph 1 of VLK Investment Management's Articles of Association, the profit is at the free disposal of the general meeting of shareholders in so far as the reserves are adequate for this purpose.

## **Independent auditor's report**

This half-year report has not been audited.