

2025 annual report

Van Lanschot Kempenn Investment Management NV

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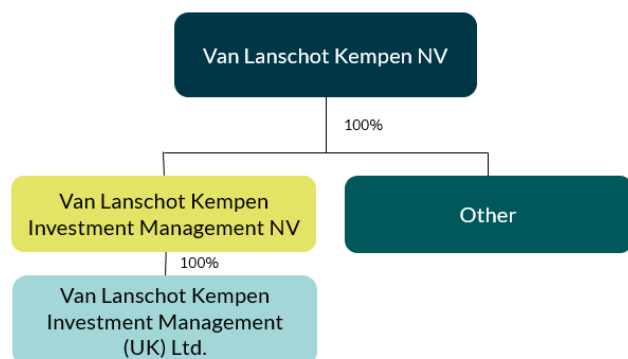
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Report of the Management Board

Profile

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

Simplified legal structure



Van Lanschot Kempen's strategy is to be a leading wealth manager in Western Europe, focusing on scalable growth to deliver the most personal service. With expertise in private banking, investment management and investment banking, we provide our private and institutional clients with comprehensive service rooted in sound principles and supported by data. To keep delivering on these promises, we continuously invest in technology and innovation, maintaining the security, efficiency and personalisation of our service to clients. VLK Investment Management, including VLK Investment Management (UK), plays an important role in this strategy as a specialist investment manager, with a focus on delivering strong investment returns. We serve clients from our offices in Amsterdam, London and Paris.

We seek to be a world-class, specialist investment manager and to exceed our clients' expectations. We create long-term partnerships built on transparency and trust with our clients and service providers. Our clients can rely on us as long-term stewards who take their financial and sustainability goals into account, operating with strong focus and a clear investment outlook. As part of this, we offer clients access to investments that would usually have a high entry threshold 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 and values in everything we do.

Client solutions

VLK Investment Management offers two types of solutions to clients. Firstly, as an active 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, farmland and alternative credit) to 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 wholesale and

institutional clients. We provide solutions that support institutional clients with their day-to-day investment management activities. These solutions are led by our individual client's objectives or commitments.

Commercial highlights in 2025

In our fiduciary management business, we're a well-placed sparring partner in the overhaul of the Dutch pension system, with our many years of experience in designing tailored investment portfolios for large groups of different ages. Several of our clients transitioned to the solidarity premium scheme at the beginning of 2026. We understand the unique needs of large group schemes and have created investment mixes to meet those needs, serving around 2.3 million pension scheme members in the Netherlands and the UK. In 2025, the net inflow in assets under management (AuM) in fiduciary management was €8.3 billion. We were selected for new mandates in the Netherlands, including Stichting Pensioenfondsvoor de Woningcorporaties (more than €15 billion, to be onboarded in 2026), as well as Holcim Group (€2.4 billion) and ITN Pension Scheme (€0.3 billion) in the UK.

We continue to strengthen our alternative and private markets solution offering to our private clients in the Netherlands, Belgium and Switzerland. In 2025, clients committed more than €540 million to us during the launch of our new private equity funds. We are also seeing increasing demand from our institutional clients for strategies that deliver both return targets and measurable impact, especially locally. Together with Eiffel Investment Group, we have launched an evergreen private debt fund that responds to this need. The new vehicle targets a total size of €500 million and comprises two sub-funds, each pursuing an impact-driven private credit strategy. One sub-fund will finance small-and medium-sized enterprises and energy transition projects across the Benelux region, while the other will provide short-term secured loans to energy infrastructure projects across Europe.

In our liquid investment strategies, small cap funds experienced a more challenging year. Market returns were driven by a narrow group of large cap stocks in dominant themes such as AI as well as aerospace and defence investments. Small cap funds had limited exposures to these concentrated winners and to sectors such as mining and defence, reflecting their investment focus and the application of sustainability criteria. We saw outflows from our Global Small Cap Fund, mainly driven by allocation shifts towards large caps as well as the relative performance of these funds.

Satisfaction levels among our investment management clients are high, as reflected in our NPS of 28 in 2025. Institutional clients appreciate our expertise and client-focused service, while performance remains a key driver for wholesale clients. Our three-year relative performance on managed propositions for private clients came in slightly below benchmark, and improving this result remains a key priority.

Looking ahead, we remain focused on increasing scale as a key driver of profitability. In October, we announced a strategic partnership with State Street Investment Management (State Street IM) to enhance our investment strategies further. Together, we will explore opportunities to combine our active management capabilities with State Street IM's distribution capabilities, such as by launching two active exchange-traded funds. We will also use our complementary expertise to develop bespoke investment solutions for our private and institutional clients.

Organisation

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

Financial performance

VLK Investment Management achieved a result before tax of €94.4 million (2024: €95.2 million). Growth in commission income was derived from an increase in client assets to €128.1 billion (2024: €121.2 billion), driven by positive net flows of €7.1 billion and partly offset by a negative market performance of €0.2 billion in 2025. At the balance sheet date, VLK Investment Management held a solid solvency and liquidity position, with Common Equity Tier 1 capital and total liquid assets considered sufficient to meet regulatory requirements and the company's risk appetite limits.

Commission income

Commission income grew by 6%, from €201.6 million in 2024 to €214.4 million in 2025. This was driven by higher AuM from existing and new clients and also reflects our focus on growing our private markets strategies, growing our wealth solutions proposition and realising net revenue growth within fiduciary management services, both in the Netherlands and the UK.

Operating expenses

Compared with 2024, our operating expenses rose by €11.7 million to €119.0 million. Staff costs rose 5% to €55.4 million in 2025, against €53.0 million in 2024. The average number of FTEs increased from 260 in 2024 to 274 in 2025, due to investments in additional employees required to serve our growing client base and prepare for future growth within our alternative investment strategies. Other operating expenses grew by €9.4 million to €62.7 million. These were primarily driven by higher IT expenses and enabling department costs, as well as costs related to the management of investment funds.

The cost/income ratio stood at 55.8% (2024: 53.0%).

Client assets

Total client assets rose by 6% to €128.1 billion (2024: €121.2 billion), driven by net inflows of €7.1 billion and partly offset by negative market performance of €0.2 billion.

Fiduciary AuM grew by €7.7 billion in 2025 to €111.8 billion. This was driven by net inflows of €8.3 billion, coming from private banking clients, new institutional clients in the Netherlands and the UK, and existing clients who entrusted us with more of their assets, in combination with additional

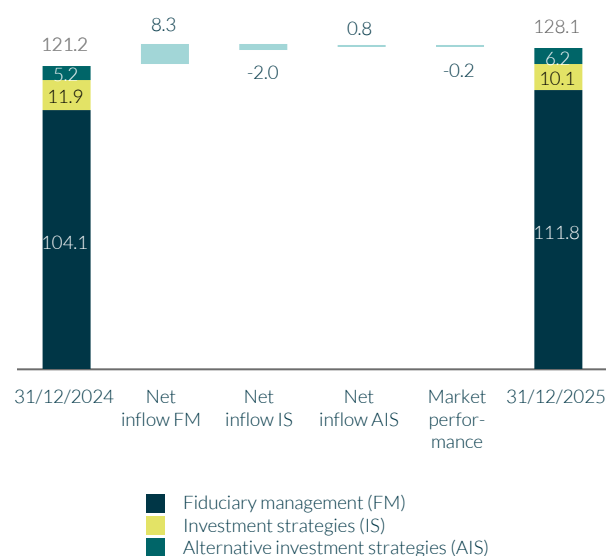
fiduciary management services. The inflow of €2.6 billion from private clients was predominantly driven by Mercier Van Lanschot funds.

Market performance came in at a negative €0.6 billion, reflecting rising 10-year and longer-dated interest rates, which reduced asset values and pressured liability-driven investment strategies.

Investment strategies faced headwinds, resulting in net outflows of €2.0 billion. We liquidated our sustainable equity strategy (€0.6 billion) to allow greater focus on single-line equity mandates for private banking clients, while our global small-caps funds faced outflows due to a market shift towards large-cap allocations and lagging performance. These outflows were slightly offset by €0.2 billion in positive market performance. Investment strategies' AuM declined by €1.8 billion in 2025 to €10.1 billion, of which €3.3 billion represented AuM entrusted to us by private banking clients.

Alternative investment strategies achieved net inflows of €0.8 billion, mainly in private equity, farmland, alternative credits and non-listed real estate, as well as a positive market performance of €0.2 billion. Our offering was further strengthened by the successful launch of three private equity funds: Kempen European Private Equity Fund III, Merclan European Private Equity Fund, and Private Equity Secondaries Evergreen Solution. AuM in alternative investment strategies grew by €1.0 billion in 2025 to €6.2 billion, including €1.9 billion in AuM from private banking clients.

Client assets



At 31 December 2025, VLK Investment Management managed 81 alternative investment funds (AIFs) and 38 undertakings for collective investment in transferable securities (UCITS). On that date, total AuM for AIFs amounted to €19.2 billion, and €22.4 billion for UCITS.

Sustainable and impact investing

As an independent, specialist wealth manager, we help clients manage their wealth in line with their beliefs and goals, thinking across generations. Guided by a long-term view, we focus on navigating through transitions with resilience. Our greatest impact stems from how we advise and guide clients in their investment decisions.

In 2025, global views on ESG diverged further, partly due to geopolitical shifts, while extreme weather events brought humanitarian and financial impact. We maintain a long-term perspective and actively support clients to invest according to their values and sustainability preferences. We incorporate ESG factors into our investment decision-making process, particularly for our discretionary managed assets. This helps us select investments that are relatively better positioned for the long term.

We organise our investment approach across four pillars: exclusions, ESG integration, active ownership and impact investing. These help to guide our actions and accelerate transition. We describe these four pillars and our ESG efforts in further detail in our Stewardship and Sustainable Investment Report 2025. This report can be found here: vanlanschotkempen.com/en-nl/about-us/sustainability/reporting-and-regulation.

- **Exclusions:** For our discretionary AuM, we exclude companies and countries involved in activities with high environmental, social or governance risks. As a minimum we exclude tobacco manufacturing, prohibited and controversial weapons, coal mining, oil sands, and failure to align with OECD guidelines and UNGC principles. There are currently 205 companies on the exclusion list. In addition, 19 countries are on the government bond exclusion list. For more details, see our exclusion policy: vanlanschotkempen.com/-/media/files/documents/investment-management/esg/exclusions-and-avoidances/exclusion-policy.

- **ESG integration and sustainability score:** We incorporate ESG factors into our investment decision-making process, particularly for our discretionary AuM. This helps us select investments that are relatively better positioned for the long term. For our direct investments in investee companies, we analyse how risks associated with climate change, biodiversity loss, or weak labour rights could affect companies and how they manage these risks. This ESG assessment is reflected in our proprietary ESG sustainability score and is integrated into our decision-making process. For our investments in third-party funds, we apply a framework – the Sustainable Spectrum methodology – to determine where an investment solution sits in terms of the applied responsible investment principles. The categorisation of funds and solutions helps us propose funds to clients in line with their beliefs and sustainability preferences.
- **Active ownership:** We engage with companies and other stakeholders involved in serious controversies. By setting measurable engagement objectives and determining timelines for their achievement, we can objectively determine our engagement agenda and actions to take if the engagement is unsuccessful. Moreover, portfolio managers engage with companies on strategic, material and forward-looking ESG topics; see our engagement factsheets at vanlanschotkempen.com/en-nl/investment-management/sustainability-approach/engagement-factsheets. In 2025, we voted at 533 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. The table on this page shows the full breakdown of votes.
- **Impact investing:** We have further advanced our systemic impact investing framework, focusing on layered portfolios that address interconnected issues holistically rather than in isolation, steering for clear, risk-adjusted outcomes. In 2025, we saw continued growth of interest in impact investing with many new commitments, from our private banking and institutional clients. Additionally, in 2025 we strengthened and diversified our global farmland portfolio with a focus on building resilience and scale, in key agricultural regions such as the US and Iberia. To enhance transparency and provide clients with deeper insights into sustainability outcomes, we further evolved our data-driven KPI dashboard.

Voting in 2025

Meeting overview		
Category	Number	Percentage
Number of votable meetings	569	
Number of meetings voted	533	94%
Number of meetings with at least one vote against, abstained or withheld	418	73%

Proposal overview		
Category	Number	Percentage
Number of votable items	8,317	
Number of items voted	7,804	94%
– of which for	6,565	84%
– of which against	1,195	15%
– of which abstained	38	0%
– of which withheld	76	1%

Across all client groups, we focus on the themes where we believe we can achieve the biggest results, based on our scale, activities and specialist knowledge. For VLK Investment Management as specialist investment manager, climate and biodiversity are considered the focus themes.

We uphold active ownership, using our voice and influence to encourage progress, and we back these beliefs with action, committing to becoming a net-zero investor by 2050 and renewing our Net Zero Asset Managers commitment. By 2030, we aim to lower our annual weighted average carbon intensity (WACI) by 55% compared to our 2019 baseline year. By 2040, we target a 78% reduction, and by 2050, an 89% reduction. These targets refer to our discretionary AuM within the liquid credit and equity strategies (direct control) and a selection of our wealth solutions funds (indirect control). The ambition excludes Evi funds and 'profielfondsen'.¹

As a signatory of the Finance for Biodiversity Pledge Van Lanschot Kempen supports enhancing transparency and accountability on this topic, including for the investments managed by VLK Investment Management. The biodiversity engagements that we undertake directly may be linked to an investee company's biodiversity and/or land use controversies. To better identify and assess risks associated with biodiversity loss, we are continuously tracking data developments and corporate disclosure. Selecting relevant data points is fundamental to measuring and managing the impact of financial and non-financial ESG-related risks.

For more detailed information on our sustainable investment approach and policies, see our website: vanlanschotkempen.com/en-nl/investment-management/sustainability-approach.

Fiduciary management

In 2025, the preparation and transition to the Dutch Future Pensions Act (*Wet toekomst pensioenen*) was a priority for many pension funds. This reform required a thorough analysis of existing pension schemes and the development of new collective and individual pension contracts. Funds collaborated closely with social partners to effectively manage decisions about the new arrangements, the transition and participant communication. In addition, there was a strong focus on data quality, IT systems, and governance structures to ensure a smooth transition. Throughout this process, VLK Investment Management, in its fiduciary role, supported pension funds with drafting investment policies, structuring investment portfolios, and designing and implementing the operating model in cooperation with custodians and pension administrators. Transparency towards participants will remain a key priority in the years to come, aiming for clear communication and sustained trust during and after the transition to the new pension system.

In 2025, UK pension funds saw continued consolidation, driven by regulations encouraging greater scale and efficiency as well as stronger governance. There was an increased focus on improving funding positions, with many schemes exploring buy-in and buyout transactions to transfer liabilities to insurers. At the same time, run-on has also emerged as an alternative. ESG and sustainability

considerations gained prominence, particularly regarding climate disclosures and the integration of sustainability risks into investment strategies.

Sustainability and impact

Our fiduciary clients have the opportunity to make a positive impact through their sustainable investment policies. Our fiduciary management team helps to translate their sustainability ambitions and beliefs into clear objectives, providing 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 response to growing appetite for both global and local impact, we have developed several tailored propositions, such as private debt solutions for sustainable corporate loans, real estate strategies for senior housing, and infrastructure equity that supports the energy transition.

The need for scale

Fiduciary management plays a crucial role in managing private and institutional assets, such as those of pension funds. In both the Netherlands and the UK, there is consolidation in this sector. Larger fiduciary managers benefit from economies of scale, such as lower costs per unit managed and better access to markets. In the Netherlands, the market is dominated by several larger players, including Van Lanschot Kempen. Scaling up can also improve risk management and encourage innovation, as larger players are often better equipped to comply with complex regulations and can invest more in technological growth. This can lead to better investment results and insights, but it may also bring challenges, such as reduced agility and a greater distance from the client. It is crucial for fiduciary managers to find a balance between economies of scale and client focus. Finally, scaling up can contribute to more sustainable investment practices, as larger managers have more influence over the companies in which they invest. As a result, we focus on enlarging our scale via autonomous growth in the Netherlands and the UK, while remaining agile and close to our clients.

Risk management

Sound risk management and compliance with external regulatory requirements are key to our licence to operate, and as such have our full attention. The Management Board of VLK Investment Management is responsible for implementing a sound risk management system. The Management Board has established a permanent risk management function to provide appropriate oversight of all activities. We seek to achieve a solid risk profile, expressed through transparent risk levels coupled with a robust liquidity and capital position. More information on risk management and capital requirements can be found in note 17.

Risk appetite

Our risk appetite represents our willingness to accept the risk of particular losses, decreasing buffers and reputational risks, and as such sets our operating boundaries. Our key risk principles underline the risk appetite statement and create the framework within which we operate. We evaluate our risk appetite each year and this is communicated in a risk appetite statement, which contains both qualitative and

¹ For more information, see our climate transition plan page 9: vanlanschotkempen.com/-/media/files/documents/corporate/sustainability/climate-transition-plan.

quantitative elements. This statement is prepared by Van Lanschot Kempen and translated to the VLK Investment Management context.

Capital and liquidity framework

Each year, VLK Investment Management executes the internal capital adequacy assessment process and internal risk assessment process (ICARAP) to ensure that we are well capitalised and hold sufficient liquidity buffers against relevant current and future risks. Effective controls are established to ensure we maintain a sufficient capital and liquidity buffer at all times. Our liquidity risk management enables us to maintain or generate sufficient cash resources to meet our payment obligations in full as they come due, on acceptable terms. It is important that we maintain these levels regardless of market conditions.

As the core activity of VLK Investment Management is to manage the assets owned by our fiduciary clients and fund investors, and we do not trade on our own books, the market and liquidity risks on the balance sheet are relatively low compared to the operational risks involved in the day-to-day asset management activities.

- There is some indirect exposure to market risk as a result of our fee-based revenues, which are diversified over the various products and services offered by VLK Investment Management so as to minimise the concentration in any one market.
- The liquidity risk is considered low, particularly as we are not directly exposed to liquidity risk via our AuM. Fees charged to clients are collected periodically and benefit our liquidity profile. Overall, our liquidity risk is considered low.
- VLK Investment Management runs some counterparty risk on Van Lanschot Kempen due to intercompany debt, for which we hold capital to cover for this risk. Other counterparty risks are considered negligible.

We have sufficient qualifying capital and liquidity to meet the prudential capital and liquidity adequacy requirements set by De Nederlandsche Bank (DNB).

Risk management governance

The Management Board of VLK Investment Management has implemented a robust risk management framework, with policies and procedures to identify, measure, manage and monitor all risks relevant to VLK Investment Management, and to the risks relevant to each client portfolio and investment strategy. The organisation of our risk management framework is based on the three lines of defence principle. Day-to-day responsibility for risk management and control lies with the front office and/or operational departments (the first line of defence), including Internal Control and Finance, Reporting & Control.

Compliance, Financial Risk Management and Non-Financial Risk Management form the second line of defence for financial and non-financial risks. These departments are organised independently and report to our Management Board, offering support and advice on identifying and managing the risks to which we are exposed. They oversee compliance with the risk policies as adopted by the Management Board of VLK Investment Management. The Management Board has implemented effective safeguards for the second line functions to operate independently from the first line functions.

Internal Audit forms the third line of defence and is responsible for performing independent audits on activities of the first and second lines. The department reports to the Chair of the Management Board of Van Lanschot Kempen and to the Chair of the Audit Committee. The three lines of defence set-up creates a clear, balanced and appropriate division of tasks, powers and responsibilities, supporting independent and effective operation of the risk management function.

The three lines independently deliver reports of the outcome of their activities to the Management Board of VLK Investment Management. These reports and key findings are discussed during the monthly and quarterly meetings of the Management Board of VLK Investment Management. In addition, risks relating to VLK Investment Management are also discussed by the Risk and Compliance Committee of Van Lanschot Kempen's Supervisory Board.

Risk types

Portfolio risk

We have established risk policies within our risk management framework that govern the portfolio risk management activities. The portfolio risk function is responsible for identifying, measuring, and ongoing monitoring of market, liquidity, counterparty and sustainability risks relevant to each client portfolio and investment strategy. To that end, we employ stress testing, set limits, and ensure compliance of all investment activities with regulatory, contractual and internal obligations. This includes independent monitoring of whether investment management activities are in line with contractual, regulatory and internal guidelines, and escalating cases of non-compliance to the the Management Board of VLK Investment Management. In 2025, no major investment compliance incidents occurred.

Operational risk

Operational risk refers to the probability of sustaining direct or indirect damage as a consequence of inadequate or failing internal processes, products, people, systems or external events. To identify and manage operational and IT risks, we have a group-wide operational risk management (ORM) framework. This framework includes a set of key controls and regular performance of risk control self-assessments to ascertain whether adequate control measures are in place to mitigate operational risks to an acceptable level in line with risk appetite. In 2025, no major operational risks occurred.

Information security risk (including cyber risk)

Information security risk is a subset of our operational risks, and remains one of our key risk focus areas. We monitor developments of the risks and have made further investments in technological and process-related measures to mitigate them. The rapid adoption of AI technologies has introduced new and evolving risks. We are monitoring these developments and continue to update our own tools and choices to manage risks. In turn, AI also facilitates the effectiveness and comprehensiveness of our security tools.

We continuously strengthen our security measures to keep pace with increasing cyberthreats and external fraud attempts, such as help desk fraud. Our dedicated teams monitor security incidents in the organisation to mitigate potential threats. Our teams also simulate cyberattacks and conduct penetration testing for security purposes, including periodic phishing awareness tests. In addition, our annual cybersecurity training is mandatory for all employees.

Though we did not have any significant information security breaches in 2025, we remain on high alert on attacks through third parties and zero-day attacks.

Internal fraud

Internal fraud occurs when fraud is committed as an intentional action by one or more employees using deception or override of controls, with the intent of gaining unlawful advantage for themselves or a personal acquaintance at the expense of others. Preventing and mitigating internal fraud risks is a high priority, as they can lead to financial impact on our clients and our business, as well as damage our reputation and integrity as a firm. In 2025, no internal fraud, nor attempt to commit internal fraud, was identified. As a result, no investigation of a person regarding internal fraud was required.

Sustainability risk

In our investment activities, we take climate change and nature-related risks into account when making investments or selecting investment managers. Our climate change policy guides our responsible and sustainable investing process. In line with the Paris Agreement, we have set targets on reducing the carbon emissions of our investment funds, to become a net-zero investor by 2050.² This enhances our resilience to transition risks as well as to physical climate change risks, as the companies in these investment funds will take climate change into account.

Compliance

Van Lanschot Kempen has established a compliance framework to effectively manage compliance risks across the organisation, including VLK Investment Management's activities. This framework is designed to maintain adherence of our business operations to applicable compliance requirements, and to promote the interests of our clients. It is based on annual systematic integrity risk analysis (SIRA) assessments for all business activities, which are monitored and reported at the group level. We also update our group-wide, risk-based compliance training and awareness programme annually to keep all employees informed about relevant risks, emerging trends and ethical behaviour to support sound decision-making.

The compliance framework encompasses financial crime risks, client protection risks, business conduct risks and data privacy risks. In 2025, we prioritised our duty of care by strengthening the focus on client interests in key processes, reviewing our product governance and suitability framework and further integrating sustainability requirements in governance, policies and controls. Furthermore, we initiated several projects to further improve our existing processes to manage business conduct risks, with a focus on market abuse surveillance.

Internal audit

Internal Audit (the third line of defence) is the oversight over the first and second line of defence risk management activities. All of Van Lanschot Kempen's activities – including those of VLK Investment Management – are included in Internal Audit's scope. This department tests the design and operational effectiveness of internal risk management and control systems, and aims to improve the efficacy of these systems. In doing so, it supports the Management Board of VLK Investment Management in performing its duties. Internal Audit operates independently and reports directly to the Chair of Van Lanschot Kempen's Management Board and the Chair of Van Lanschot Kempen's Supervisory Board's Audit Committee.

Remuneration policy

Employees working for VLK Investment Management have an employment contract with Van Lanschot Kempen, the parent company of VLK Investment Management, and are seconded to VLK Investment Management. Van Lanschot Kempen's variable remuneration policy applies to all employees (including identified staff) of Van Lanschot Kempen and its subsidiaries, including VLK Investment Management. This means that Van Lanschot Kempen's variable remuneration policy applies to all employees working for VLK Investment Management, subject to several additional provisions specific to VLK Investment Management. No material changes were made to the variable remuneration policy in 2025.

General principles of the remuneration policy

Van Lanschot Kempen pursues a prudent, sound and sustainable remuneration policy in line with the group's strategy, risk appetite, targets and values. The remuneration policy contributes to sound and effective risk control and does not encourage taking more risks than the company considers acceptable. Its key characteristics are as follows:

- **Performance-oriented:** Employees are rewarded for both quantitative (financial) and qualitative (non-financial) performance, with at least 50% based on non-financial criteria. An employee's variable remuneration is based on the respective performance of Van Lanschot Kempen, VLK Investment Management, team and individual goals. Reassessments may take place prior to payment, which can reduce rewards in the case of poorer or negative performance by Van Lanschot Kempen or in the event of incompetent or improper behaviour by the employee;
- **Balanced:** There is a good balance between fixed and variable compensation, with performance criteria set in a way that avoids conflicts of interest between employees and clients;
- **Risk-aware:** The performance criteria do not encourage taking irresponsible risks;
- **Transparent:** Compensation is linked to clear performance criteria;
- **Accountable:** The policy is in line with the financial position of Van Lanschot Kempen, the interests of clients, and takes sustainability risks into account.

² These targets refer to our discretionary AuM within the liquid credit and equity strategies (direct control) and a selection of our wealth solutions funds (indirect control). The ambition excludes Evi funds and 'profielfondsen'. For more information, see our climate transition plan page 9: vanlanschotkempen.com/-/media/files/documents/corporate/sustainability/climate-transition-plan.

A more detailed description of our remuneration policy is available at vanlanschotkempen.com/en-nl/about-us/who-we-are/governance/remuneration-policies. Our remuneration report provides a further description of how the fixed and variable remuneration components are structured. The report also describes the criteria underlying the determination of the amount of variable remuneration, the specific rules applicable to employees in control functions, and which parts of the variable remuneration are conditional. In addition, the remuneration report outlines the governance related to the annual determination of the variable remuneration.

VLK Investment Management remuneration in 2025

The table below provides information on the remuneration awarded to identified staff and other employees. Identified staff are employees whose activities have a material impact on the financial risk profile of the business. Identified staff are categorised in senior management and management roles. Senior management consists solely of the VLK Investment Management Board.

Remuneration in 2025

	Senior management	Management roles	Other employees	All employees
Number of employees (FTE average 2025)	2	19	252	274
Remuneration in 2025				
Total fixed remuneration	€1,705,767	€5,414,241	€29,416,162	€36,536,170
Total variable remuneration	€0	€1,454,342	€5,185,903	€6,640,245

The figures in the table are the most recently available and refer to VLK Investment Management's 2025 financial year. Out of the total of 274 FTEs, 37 work outside the Netherlands.

In line with Article 1:120 (2) of the Dutch Financial Supervision Act (Wft), we report that two individuals at VLK Investment Management received remuneration in excess of €1 million in 2025.

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, 31 March 2026

Management Board

Erik van Houwelingen

Ernst Jansen

Damla Hendriks

Consolidated financial statements

Consolidated balance sheet as at 31 December 2025 (before result appropriation)

(€1,000)

Consolidated balance sheet		2025	2024
Assets			
Fixed assets			
Intangible fixed assets	1	2,978	3,424
Tangible fixed assets	2	2,228	2,781
Financial fixed assets			
Investments in group companies	3	13	—
Current assets			
Receivables from related parties	4	170,380	165,830
Management fees receivable	5	60,651	48,755
Other receivables, prepayments and accrued income	5	2,747	4,201
Cash and cash equivalents	6	247	183
		234,026	218,969
Total assets		239,245	225,175
Equity and liabilities			
Shareholders equity			
Issued capital	7	92	92
Share premium reserve		6,700	6,700
Currency translation reserve		-65	-350
Other reserves		57,167	31,746
Result for the period		69,288	69,857
		133,182	108,045
Non-current liabilities			
Provisions	8	1,625	884
Lease liability		2,148	2,635
		3,773	3,519
Current liabilities			
Management fees payable	9	11,295	10,332
Amounts owed to related parties		87,718	97,272
Tax and social insurance premiums		2,306	2,007
Other liabilities, accruals and deferred income		970	4,000
		102,289	113,611
Total equity and liabilities		239,245	225,175

Consolidated profit and loss account for the year 2025

(€1,000)

Consolidated profit and loss account		2025	2024
Income			
Commission income	10	214,432	201,559
Other income	11	106	163
Total income		214,538	201,722
Operating expenses			
Staff costs	12	55,385	52,985
Amortisation of intangible assets	1	447	447
Depreciation of tangible assets	2	430	450
Other operating expenses	13	62,724	53,375
Total operating expenses		118,985	107,257
Operating result		95,553	94,465
Interest income		8	—
Interest expenses		—	-149
Revaluation results		-1,148	904
Interest result	14	-1,140	755
Total result before tax		94,413	95,220
Income tax expense	15	25,124	25,363
Total result after tax		69,288	69,857
Consolidated statement of comprehensive income		2025	2024
Extension of the consolidated profit and loss account			
Result after tax for the period		69,288	69,857
Other comprehensive income			
Translation differences on foreign operations		285	-389
Total comprehensive income for the period		69,573	69,467

Other comprehensive income relates to currency translation differences arising from the consolidation of foreign operations.

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.

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.

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

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 (*Raad voor de Jaarverslaggeving*).

The accounting principles have remained unchanged from the prior year.

Going concern

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 had not identified any events or conditions that may 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

The company's financial information is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the company's separate profit and loss account exclusively states the share in the result of participating interests after tax and other income and expenses after tax.

Accounting policies

General

Assets and liabilities are generally stated at historical cost, unless another accounting policy is specified. The consolidated balance sheet and consolidated profit and loss account contain references to the Notes to the consolidated balance sheet and Notes to the consolidated profit and loss account below.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits attributable to the asset will flow to the company and the asset has a cost or value that can be measured reliably.

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 of the obligation can be measured reliably. Provisions form part of liabilities.

Assets and liabilities are derecognised when a transaction results in the transfer of all or substantially all risks and rewards associated with the asset or liability to a third party.

Income is recognised in the profit and loss account when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen and can be measured reliably. Expenses are recognised when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably.

Intangible fixed assets

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits attributable to the asset will flow to the company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or construction cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included in the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably. If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are described in "Impairments".

Tangible fixed assets

Tangible fixed assets used within VLK Investment Management are measured at acquisition cost less depreciation, calculated on the basis of the estimated economic life of the asset and taking into account any residual value, and impairment losses. The tangible fixed 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.

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits attributable to the asset will flow to the company and the cost of that asset can be measured reliably.

Impairments of fixed assets

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.

Financial instruments

Financial instruments include trade and other receivables, cash and cash equivalents, loans and other financing arrangements, trade payables and other amounts payable.

Financial assets and liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights or obligations are extinguished or transferred and substantially all risks and rewards have been transferred to a third party.

Financial instruments are presented in the consolidated financial statements in accordance with the economic substance of the contractual arrangements.

A financial asset and a financial liability are offset and the net amount presented in the balance sheet only when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial fixed assets

Financial fixed assets include investments in group companies. These investments are fully consolidated when the group is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in group companies that are not consolidated are recognised under Financial fixed assets at cost.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from shareholders' equity as part of the profit distribution.

Financial instruments that are designated as financial liabilities by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Impairments of financial instruments

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 consist 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 in 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 under Non-current liabilities. Interest payments and amortisation in the year are charged on a straight-line basis over the term of the lease, and disclosed in 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 stated 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.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences of the manner in which the company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

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 measured at nominal value.

Cash denominated in foreign currencies are translated at the balance sheet date in the functional currency and at the spot exchange rate applicable on that date.

Provisions

A provision is a commitment where there is uncertainty regarding its size or time of settlement. A provision is formed in 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.

If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows expected to be required to settle the liabilities and losses. The provisions are measured at nominal value if the time value of money is not material or if the period over which the cash outflows are discounted is no longer than one year.

Deferred tax 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. For taxable temporary differences, a provision for deferred tax liabilities is recognised.

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 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 is part of a corporate income tax group 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 corporate income tax group settles the current and deferred income tax with the company through the intercompany accounts, as if the company is independently liable for income tax.

Subsequent events

Events that give rise to further information on the actual situation at the balance sheet date and that occur before the financial statements are prepared, are recognised in the financial statements.

Events that do not give rise to information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and independent from each other.

The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

Notes to the consolidated balance sheet

At 31 December (€1,000)

1. Intangible fixed assets

Changes in intangible fixed assets break down as follows:

Intangible fixed assets	2025	2024
At 1 January	3,424	3,871
Amortisation	-447	-447
At 31 December	2,978	3,424
Historical cost	9,200	9,200
Accumulated amortisation	6,222	5,776
At 31 December	2,978	3,424

Intangible fixed assets mainly 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.

No impairment to these assets was recognised in 2025 or 2024.

2. Tangible fixed assets

Tangible fixed assets	2025	2024
Renovation & refurbishment	52	66
IT & communications equipment	23	44
Right of use buildings	2,076	2,570
Other	77	101
Total tangible fixed assets	2,228	2,781

Changes in tangible fixed assets break down as follows:

Changes in tangible fixed assets in 2025	Renovation & refurbishment	IT & communications equipment	Right of use buildings	Other	Total
At 1 January	66	44	2,570	101	2,781
Investments	–	–	26	–	26
Exchange rate differences	–	–	-153	–	-153
Depreciation	14	21	367	25	427
At 31 December	52	23	2,076	77	2,228
Historical cost	138	76	2,812	152	3,178
Accumulated depreciation	86	53	735	75	950
At 31 December	52	23	2,076	77	2,228

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

Depreciation is applied at the following rates:

- Renovation & refurbishment: 10% 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 or 2024.

3. Financial fixed assets

Financial assets	2025	2024
Investments in group companies	13	–

In addition to the fully consolidated subsidiary VLK Investment Management (UK), the group holds a 100% interest in VLK IM Bespoke Investment Solutions GP S.à r.l. This entity is not consolidated as the group is not exposed to variable returns. The investment is recognised at cost.

4. Receivables from related parties

This item comprises receivables (loco accounts, current accounts, payable tax) from related parties with a term of less than one year. 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.

Receivables from related parties include receivables from the shareholder, Van Lanschot Kempen (€168 million), as well as receivables from other related parties. The latter mainly relate to group companies that do not qualify as participating interests.

5. 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.

Credit risk in relation to current receivables is considered limited. The balance mainly consists of short-term receivables, including accrued income relating to management fees, which are settled shortly after the reporting date. Based on historical experience, no material credit losses have been incurred and no provision for expected credit losses has been recognised.

For further information on credit risk management at group level, see the "Risk management" section of Van Lanschot Kempen's Management Board report.

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 31 December 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.

6. Cash and cash equivalents

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

7. Shareholders' 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 ordinary shares (2024: 1,000), each having a nominal value of €454 (2024: €454). Of this total, 202 shares (2024: 202) have been issued and are 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 Van Lanschot Kempen Investment Management (UK) and break down as follows:

Currency translation reserves	2025	2024
At 1 January	-350	39
Currency exchange difference on translation	285	-389
At 31 December	-65	-350

Other reserves

Changes in reserves break down as follows:

Other reserves	2025	2024
At 1 January	31,746	29,755
Profit distribution (undistributed profit previous year)	69,857	52,255
Dividend payments	-45,000	-50,000
Share plans	-18	-3
Foreign exchange difference	582	-261
At 31 December	57,167	31,746

Foreign exchange differences

The foreign exchange differences included in other reserves relate to translation differences arising on the consolidation of foreign operations. These differences are recognised directly in equity and do not affect the profit and loss account.

Share plans

Share plans include transferred share-based payment obligations. All such obligations were settled in the relevant financial year.

Undistributed profit

The result for the period for the current financial year amounts to €69.3 million. The Management Board will propose a dividend in the amount of €50.0 million, equivalent to €247,525 per share.

The difference between the result after tax of €69.3 million and the dividend to be distributed, amounting to €19.3 million, will be added to Other reserves. The financial statements do not yet reflect this proposal.

8. Non-current liabilities**Provisions**

The line item Provisions consists of both provisions and deferred tax liabilities.

Changes to provisions break down as follows:

Provisions	2025	2024
At 1 January	–	–
Additions	857	–
At 31 December	857	–

A provision has been recognised for a number of ongoing cases with uncertain outcomes, reflecting the expected cash outflows required to settle these matters.

Deferred tax liabilities

Changes to deferred tax liabilities break down as follows:

Deferred tax liabilities	2025	2024
At 1 January	883	999
Amortisation Intangible assets	-115	-115
At 31 December	768	884

Upon the acquisition of VermogensParaplu Beheer BV, a deferred tax liability of €1.7 million was recognised in 2017, 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.

Lease liability

Van Lanschot Kempen Investment Management (UK) entered into a long-term lease agreement on 25 September 2023, which runs until 31 October 2031. The total obligation until the end of the contract amounts to €2.2 million (2024: 2.6 million). The applied interest rate for the lease is 5.1%. The lease contract is recognised as a right-of-use asset under Tangible assets.

Lease liabilities	2025	2024
Within 1 year	365	328
1 - 2 years	227	346
2 - 3 years	396	364
3 > years	1,160	1,597
Total	2,148	2,635

Movement in lease liabilities	2025	2024
At 1 January	2,635	2,960
Cash flows	-351	-319
Non-cash changes	-135	-6
At 31 December	2,148	2,635

Non-cash changes include the interest expense related to lease liabilities for the period, and amounted to €126,090 (2024: €141,127).

9. 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 nature.

Management fees payable

This item concerns management fees that had not yet been settled at 31 December 2025 and that cannot be offset against outstanding receivables.

Amounts owed to related parties

This item concerns current account balances with related parties with a maturity of less than one year. Amounts owed to related parties include payables to the shareholder, Van Lanschot Kempen (€60 million), as well as payables to other related parties. No interest is charged or credited on the current account balances.

Tax and social insurance premiums

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

Other liabilities, accruals and deferred income

This relates to accruals, staff costs and accounts payable to suppliers.

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

10. Commission income

Commission income	2025	2024
Management fees	185,499	173,662
Service fee income	29,109	28,039
Service fee expenses	-175	-142
Total commission income	214,432	201,560

Commission income consists of fees earned for managing client portfolios and providing fiduciary and related investment services.

These services are provided on an ongoing basis. Revenue is therefore recognised over time, in the period in which the services are delivered, as clients benefit from the services as they are performed.

All commission income recognised during the year relates to services provided. The group does not generate revenue from the sale of goods or from licences, nor from the exchange of goods or services. Costs incurred to obtain contracts are expensed as incurred.

Total commission income increased by 6% in 2025 compared with 2024. Of the total management fees, €175.9 million relates to the Netherlands (2024: €165.4 million) and €9.7 million to the UK (2024: €8.2million). Of the total service fee, €28.9 million relates to the Netherlands (2024: €28.0 million) and €0 to the UK (2024: €0).

11. Other income

Other income comprises other advice fees.

12. Staff costs

Staff costs	2025	2024
Salaries	42,639	40,759
Pension costs	5,122	4,747
Social security contributions	4,421	3,994
Other staff costs	3,202	3,485
Total staff costs	55,385	52,985

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 seconded to VLK Investment Management. Van Lanschot Kempen is responsible for the commitments ensuing from the pension scheme agreed with employees.

In 2025, share-based payments added €21,859 to equity (2024: €31,739). Of the total expenses arising from share-based payments, €557,476 is included in salaries (2024: €591,825). Share-based payment expenses totalled €679,051 at year-end 2025 (2024: €690,570).

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 31 December 2025 was 274 (2024: 260). Of these employees, the majority were based in the Netherlands. The average number of staff employed on a full-time basis working outside the Netherlands was 37 (2024: 35), reflecting the international structure of the entity.

Management Board remuneration

The company's Management Board comprised three members at the end of the 2025 financial year. Management Board remuneration in 2025 amounted to €1.7 million, compared with €1.4 million in 2024. 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 relevant Management Board member remuneration being allocated to VLK Investment Management.

13. Other operating expenses

Other operating expenses	2025	2024
IT costs	19,608	18,544
Charged-on overheads	18,820	13,806
News services	8,798	8,127
Accommodation costs	4,561	4,187
Commercial costs	2,165	1,798
Consultancy fees	4,798	4,296
Fund costs	3,010	1,570
Office costs	1,899	1,800
Pro rata VAT (all above categories)	-935	-753
Total other operating expenses	62,724	53,375

Higher IT costs mainly reflect system modernisation and growth in base IT infrastructure due to increased headcount. Charged-on overheads consist of costs from enabling departments, such as the Corporate Centre, Operations and Internal Control. These costs are allocated to VLK Investment Management based on various allocation keys (e.g. time allocation, AuM and FTEs).

The independent auditor's fees related to VLK Investment Management are disclosed in Note 28 of Van Lanschot Kempen's consolidated financial statements, in line with Article 2: 382a.3 of the Dutch Civil Code.

14. Interest result

Interest income incurred by group companies was €0 (2024: €0). Group companies incurred interest expenses of €132,996 (2024: €155,488), of which €6,399 related to Van Lanschot Kempen.

15. Income tax expense

Tax	2025	2024
Income tax expense from previous years	92	–
Income tax expense for the current financial year	25,032	25,363
	25,124	25,363
Effective tax rate	26.6%	26.6%
Applicable tax rate	25.8%	25.8%

Unrecognised tax losses amounted to €16.6 million at year-end 2025 (2024: €16.1 million) and relate to carry-forward losses incurred by Van Lanschot Kempen Investment Management (UK) until 31 December 2025. Total unrecognised tax losses have been adjusted to reflect the exchange rate difference, and a further adjustment has been made for the final loss as determined for 2024. As the United Kingdom applies no time limit for offsetting losses, these tax losses can be carried forward indefinitely. The effective tax rate exceeds 25.8% mainly because of non-deductible costs and unrecognised deferred tax assets in the UK for 2025 fiscal losses (€1.9 million), which is included under the line item Tax non-deductible losses in the table on the following page.

The income tax expense consists of current tax for the reporting period, including adjustments relating to prior years, and deferred tax movements. Deferred tax mainly relates to the amortisation of deferred tax liabilities recognised on intangible assets.

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

Reconciliation between statutory and effective tax rates	2025
Result before tax according to the financial statements	94,413
Expected tax based on the statutory rate in the Netherlands of 25.8%	24,358
Tax non-deductible costs	193
Tax non-deductible losses	465
Adjustments to taxes for prior financial years	92
Tax rate difference foreign operations	16
Corporate income tax	25,124
Effective tax rate	26.6%

16. Contingent liabilities

Off-balance sheet liabilities relating to tax entity

For VAT and income tax purposes, VLK Investment Management forms a tax entity with Van Lanschot Kempen. VLK Investment Management and Van Lanschot Kempen are both separately and jointly liable for the tax liabilities of the combined company.

17. Financial risk

Credit risk

Credit risk relates primarily to trade and other receivables. The maximum exposure to credit risk equals the carrying amount of these receivables as presented in the balance sheet. Credit risk is considered limited due to the short-term nature of the receivables and the fact that these mainly consist of management fees and accrued income. Based on historical experience, no material credit losses have been incurred.

There are no significant concentrations of credit risk. All receivables have a maturity of less than one year and therefore no interest is charged.

Liquidity and cash flow risk

Liquidity risk is managed at group level. At entity level, financial liabilities are predominantly short-term in nature.

The company has sufficient cash and cash equivalents and access to group financing facilities to meet its obligations as they fall due. As a result, liquidity risk is considered limited.

The company's financial assets mainly consist of cash and cash equivalents, receivables from related parties, management fees receivable and other receivables. All financial assets have a remaining maturity of less than one year.

Financial liabilities primarily comprise management fees payable, amounts owed to related parties, tax and social insurance premiums, and other liabilities and accruals, all of which have a contractual maturity of less than one year. Lease liabilities are partly non-current.

At year-end, VLK Investment Managements' liquidity buffer, calculated in accordance with IFR (Investment Firm Regulation) amounted to €76 million. The IFR liquidity requirement amounted to €8.3 million.

At year-end, VLK Investment Management's own funds, calculated in accordance with the Investment Firm Regulation (IFR), amounted to €61 million. The IFR own funds requirement amounted to €25 million.

18. Related party transactions

VLK Investment Management maintains an operational relationship with VLK NV, its parent company. Over the reporting period, VLK Investment Management paid head office service charges amounting to €24.8 million (2024: €18.5 million), as well as pass-through costs totalling €73.6 million (2024: €70.5 million).

In addition, intra-group transactions took place between VLK Investment Management NV and VLK Investment Management (UK) Ltd, a wholly owned subsidiary of VLK Investment Management NV. During the year, VLK Investment Management (UK) Ltd provided fiduciary management services to VLK Investment Management NV for an amount of €2.8 million (2024: €2.4 million) and received investment management services amounting to €1.7 million (2024: €1.6 million) as well as commercial support services totalling €2.7 million (2024: €2.4 million).

VLK Investment Management NV also reports related party transactions with VLK Investment Management (France), which operates as a branch of VLK Investment Management NV. Activities carried out in France resulted in received commercial support services of €0.9 million (2024: €0.7 million).

In addition, VLK Investment Management NV entered into transactions with VLK (Schweiz) AG, a wholly owned subsidiary of VLK NV. Services received by VLK Investment Management NV comprised general operational support amounting to €1.1 million (2024: €1.1 million) and DevOps support services totalling €0.8 million (2024: €0.9 million).

All the transactions described above were conducted at arm's length.

Events after the reporting period

There have been no significant events since the reporting date.

Company financial statements

Company balance sheet as at 31 December 2025 (before result appropriation)

(€1,000)

Company balance sheet	2025	2024
Assets		
Fixed assets		
Intangible fixed assets	2,978	3,424
Tangible fixed assets	1 52	66
Financial fixed assets		
Investment in group companies	2 8,933	4,124
Current assets		
Receivables from related parties	102,496	89,996
Management fees receivable	57,335	45,971
Other receivables, prepayments and accrued income	4,051	2,700
Cash and cash equivalents	79	18
	163,961	138,685
Total assets	175,923	146,299
Equity and liabilities		
Shareholders equity	3	
Paid-up and called-up share capital	92	92
Share premium reserve	6,700	6,700
Currency translation reserve	-65	-350
Other reserves	57,167	31,746
Result for the period	69,211	69,857
	133,105	108,045
Non-current liabilities		
Provisions	1,625	884
	1,625	884
Current liabilities		
Management fees payable	9,492	8,733
Amounts owed to related parties	26,208	23,344
Tax and social insurance premiums	2,118	1,632
Other liabilities, accruals and deferred income	3,375	3,661
	41,194	37,370
Total equity and liabilities	175,923	146,299

Company profit and loss account for the year 2025

(€1,000)

		2025	2024
Share in result of participating interests, after tax	2	-1,860	-2,381
Other income and expenses, after tax		71,071	72,238
Result after tax	3	69,211	69,857

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.

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 significant 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 significant 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.

Participating interests that are not accounted for using the net asset value method are measured at cost, less any impairment losses, if applicable.

Notes to individual items in the company financial statements

In so far as no further explanation is provided for items in the company balance sheet and the company profit and loss account, see the notes to the consolidated balance sheet and consolidated profit and loss account.

1. Tangible fixed assets

Changes in tangible assets break down as follows:

Tangible fixed assets	2025	2024
Renovation & refurbishment	52	66
Total tangible fixed assets	52	66

Tangible fixed assets	Renovation & refurbishment	Total
At 1 January	66	66
Investments	–	–
Disposals	–	–
Depreciation	14	14
At 31 December	52	52

Cumulative	Renovation & refurbishment	Total
Acquisition costs	138	138
Cumulative depreciation	86	86
At 31 December	52	52

Depreciation for renovation & refurbishment is applied at a rate of 20% per annum.

No impairments were recognised in 2025 or 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.

In addition to the fully consolidated subsidiary VLK Investment Management (UK), the group holds a 100% interest in VLK IM Bespoke Investment Solutions GP S.à r.l.

Changes in investment in group companies break down as follows:

Investments in group companies	2025	2024
At 1 January	4,124	3,923
Capital addition	6,988	2,333
Result from group companies	-1,860	-2,381
Share plans	18	3
Currency translation differences	-337	246
At 31 December	8,933	4,124

3. Shareholders' 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 shares (2024: 1,000), each having a nominal value of €454 (2024: €454). Of this total, 202 shares (2024: 202) have been issued and are 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 break down as follows:

Other reserves	2025	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	-18	-3
Currency translation differences	582	-261
At end of year	57,167	31,746

Undistributed profit

Undistributed profit	2025	2024
At start of year	69,857	52,254
Profit distribution	-69,857	-52,254
Result for the financial year	69,211	69,857
At end of year	69,211	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	2025	2024
At start of year	-350	39
Currency exchange difference on translation	285	-389
At end of year	-65	-350

4. Related Parties

This item comprises short-term balances with related parties. The fair value approximates the carrying amount due to the short-term nature of these balances. No provision is deemed necessary.

Amounts due from related parties include €102 million receivable from Van Lanschot Kempen. In addition, €26 million is owed to other participating interests. No amounts are owed to the shareholder. On a net basis, the balance with related parties amounts to €76 million.

Staff

Average number of staff

Staff working at VLK Investment Management are employed by Van Lanschot Kempen. The average number of staff (excluding group companies) employed on a full-time basis between 1 January and 31 December 2025 was 238 (2024: 227). The average number of staff working outside the Netherlands was 2 (2024: 2).

Events after the reporting period

There have been no significant events since the reporting date.

Amsterdam, the Netherlands, 31 March 2026

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, profit is at the free disposal of the general meeting of shareholders in so far as the reserves are adequate for this purpose.

Branch offices

VLK Investment Management conducts part of its activities through a branch office in Paris. This branch office does not constitute a separate legal entity.

Independent auditor's report

The independent auditor's report is on page 33.



Independent auditor's report

To: the General Meeting of Van Lanschot Kempen Investment Management N.V.

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

Our opinion

We have audited the financial statements 2025 of Van Lanschot Kempen Investment Management N.V., based in 's Hertogenbosch.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Van Lanschot Kempen Investment Management N.V. as at 31 December 2025 and of its result for the year 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 December 2025;
- 2 the consolidated and company profit and loss account for the year 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 Van Lanschot Kempen Investment Management N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), 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 fraud and non-compliance with laws and regulations and going concern 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

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

Introduction

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



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 the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and other relevant functions, such as Internal Audit, Legal Counsel and Compliance and included correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, such as requesting external bank confirmations for an out of scope entity and involved forensic specialists in our audit procedures.

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:

- Anti-bribery and corruption law and regulation;
- Anti-money laundering and terrorist financing law (reflecting the Company being subject to Wwft based on its nature);
- Data privacy law (reflecting the processing of sensitive data inherent to the Company's business activities);
- Sanction law (reflecting the Company's geographical diverse nature of operations and clients); and
- Prudential and supervision regulations (reflecting the Company's nature of operations).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies.



- Where we identified instances of unexpected journal entries or other risks through our data analysis, 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.

- **Revenue recognition (a presumed risk)**

Risk:

- We identified a fraud risk in relation to the recognition of certain components of commission income. This fraud risk presumes that management deliberately overstates revenue throughout the period, as management may feel pressure to achieve planned results for the current year. It has been identified for those components of commission income which are subject to more complex calculation methodologies and that originate from bespoke client agreements.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls related to the commission income process. This includes both automated controls such as system calculations and segregation of duties in core applications, and manual controls such as review and approval of invoices and periodic reconciliations.
- For the relevant components of commission income, we performed substantive audit procedures throughout the period and in the cut off period. For a sample of transactions, we have recalculated the commission income recorded by assessing the terms and conditions and vouching revenues recorded to the agreements, underlying net asset value of the assets under management, and other supporting documentation such as contracts, invoices and bank statements. In addition, we assessed the overview of all active contracts throughout the year to evaluate the periodicity of commission income recorded and selected a sample of out-of-period transactions to assess whether revenue was recorded in the correct accounting period.
- We performed journal entry testing, specifically taking into account high risk criteria in relation to commission income.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As disclosed in the section 'Going concern' in the notes to the consolidated financial statements, the Management Board has performed its going concern assessment and has not identified any



going concern risks. To evaluate the Management Board's assessment, we have performed the following procedures:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired the Management Board about the underlying key assumptions and principles;
- we analysed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- we inspected regulatory correspondence to obtain an understanding of the Company's capital and liquidity position, that underpins the Management Board's assessment of the going concern assumption for financial reporting.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas did not give reason to perform additional audit procedures on the Management Board's going concern assessment.

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;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.



Description of the responsibilities for the financial statements

Responsibilities of the Management 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 the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 framework 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.

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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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: https://www.nba.nl/siteassets/tools-en-ondersteuning/standaardpassages/eng_algemeen_20241203.pdf

This description forms part of our independent auditor's report.

Amstelveen, 31 March 2026

KPMG Accountants N.V.

B.M. Hengreen RA