

De Brauw Blackstone Westbroek N.V.

Annual Report 2025



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MANAGEMENT BOARD REPORT

General Information

The Management Board of De Brauw Blackstone Westbroek N.V. ("De Brauw") hereby presents the annual report for the fiscal year ending on 31 December 2025.

De Brauw supports its clients in transactions, disputes, regulatory matters, as well as by providing (other) legal and strategic advice. From our headquarters in Amsterdam, we deliver global coverage through our local offices, our network of Best Friends firms and our long-standing relationships with top-tier law firms abroad. The firm is organizationally structured into various practice groups with distinct areas of expertise, supported internally by its service organization. Additionally, in 2025 De Brauw maintained international offices in London, Brussels, Shanghai and Singapore. The average number of employees in full-time equivalents (FTE) in 2025 was 629, including partners (2024: 625 FTE).

Our firm strives to deliver the highest quality of service while closely monitoring developments in law and society. We invest collectively in building trust-based relationships with our clients, maintaining deep knowledge of and engagement with their businesses. De Brauw is characterised by its diversity of insights and sharp, substantive approach to addressing the core of legal issues, formulating solutions that are effective and sustainable in the long term. To achieve this, we continuously invest in innovation and sustainability, ensuring our capabilities evolve in step with the needs of our clients and the demands of society.

De Brauw *Brewery* (*Brewery*), the accredited training institute of De Brauw, attracts a diverse range of legal talent from both within and outside the Netherlands. The broad professional and personal development of this talent is central to our professional training programme. It recognises that our work for clients not only requires a sharp legal focus but also, and increasingly, a broad awareness of all relevant stakeholders, future developments, and societal interests.

In addition to the above, we aim to maintain a broad perspective, ensure connection with society, and uphold our position as a law firm through pro bono legal assistance, partnerships, and participation in public debate. We regularly invite clients, stakeholders, and experts to engage in discussions on a wide range of topics. To concretely support public debate and bring it closer to our organisation, we have maintained a partnership since 2021 with De Balie, a platform for independent programmes on culture, society and politics.

The shares of De Brauw Blackstone Westbroek N.V. are legally held by private companies whose shares are owned by practising professionals. The company is managed by natural persons and has three statutory Board members. As per April 1st, 2025, Dorothee van Vredenburg has been discharged from her management board responsibilities and Hanne Buis has been appointed to the Managing Board to succeed Dorothee van Vredenburg as executive partner. The Management Board focuses throughout the year on further future-proofing the organization, with special attention

to its legal practices and practice groups, technological developments, risk management, sustainability, and talent retention and development.

The material geopolitical, and technological shifts continue to shape the environment in which our clients and our firm operate. The firm's financial results for 2025 remained materially unaffected by these developments, as further reflected in the financial statements, nonetheless these developments continue to require close monitoring,

Financial Information

Revenue and Profit

In 2025, net revenue amounted to EUR 229.1 million, an increase of 8% compared to EUR 212.8 million to 2024. The increase is amongst other attributable to an increase in the volume of work.

The post-tax result for 2025 was nil (2024: nil). As set out in the financial statements, profits are allocated to the private holding companies of partners by means of management fees. This is consistent with the firm's established profit allocation structure.

Cash Flow and Solvency

Solvency as at 31 December 2025 was 21%, in line with the firm's financial policy target of above 20% (2024: 21%)

Net cash flow for the year was positive EUR 23.8 million. Cash flow from operating activities was positive EUR 22.0 million, primarily due to working capital movements in the final months of the year. Non-current liabilities increased by EUR 2.6 million. Equity as at 31 December 2025 increased by EUR 2.9 million to EUR 31.7 million.

Working Capital

Working capital, comprising unbilled projects in progress and client receivables, amounted to EUR 88.0 million as at 31 December 2025 (2024: EUR 98.2 million). Unbilled projects in progress increased by EUR 0.7 million and client receivables decreased by EUR 10.9 million, due to improved billing discipline and accelerated cash collection.

Investments

In 2025, material investments were made in the digitalisation and further improvement of primary processes and in technology, including the structured integration of AI tools in operational and legal workflows. The principal capital expenditure related to these investments is reflected in the cash flow statement. These investments are consistent with the firm's ongoing strategic and operational priorities, and are subject to the firm's governance standards for responsible technology adoption.

Main Risks and Uncertainties

Risk Management

Risk management remains a high priority and is carefully monitored. The Risk & Compliance

department continues to respond to significant developments in areas such as sanctions, data privacy, anti-money laundering (AML) regulations, and information security. Through an annual internal AML audit, we strive for continuous improvements in our AML processes. The acceptance of cases and clients remains subject to strict procedures. In the area of IT infrastructure and IT security, further enhancements are made. De Brauw is aware of the risks of claims for professional liability and is insured against them. Internal measures and procedures are in place to mitigate such risks, including structured lessons-learned discussions within the legal and business professional teams. Quarterly Risk & Compliance reports and internal controls are reviewed by the Management Board during periodical Board meetings.

For most operational risks, we have a low to moderate risk appetite, making De Brauw moderately risk averse. The risk matrix, including the assessment of the risk appetite, is periodically reviewed. Preference is given to options that minimize uncertainty, but the aim is not to eliminate all risks. The risk appetite for risks that impact the security of the IT infrastructure is very low. The organisation has no appetite for fraud or behaviour that compromises workplace standards.

Technological developments

Technological advancements, and in particular the rapid development of AI, continue to reshape the environment in which the legal profession operates. De Brauw monitors these developments closely. Our approach to technology adoption is guided by a clear assessment of the value a given technology delivers to our clients and our operations, and by the standards of governance, security, and professional responsibility that our firm upholds.

In 2025, we continued to integrate AI tools in a structured and selective manner across legal and operational workflows. We do not pursue technology adoption for its own sake; we pursue it where it demonstrably strengthens the quality, efficiency, or reliability of the work we deliver.

AI governance is an integral part of this approach. We have established internal frameworks to guide the responsible use of AI within the firm, covering matters of data integrity, accountability, transparency, and professional standards. These frameworks are maintained and reviewed on an ongoing basis, and align with the broader regulatory and ethical landscape that is rapidly developing in this area, including the EU AI Act and evolving bar association guidance.

We invest continuously in AI literacy across the firm. Our lawyers and business professional staff are trained not only to work with AI tools effectively, but to do so critically, understanding their limitations, exercising professional judgement, and maintaining the quality of advice and service that our clients rely on. Building this capability across all levels of the organisation is a deliberate and sustained priority.

We engage actively with our clients on the role of AI in the legal sector, including on questions of risk, compliance, and the implications of AI-related regulation. Our approach is grounded in strong information security and data privacy safeguards, and in the transparency and accountability that our clients, regulators, and other stakeholders expect of us.

Internal control

The organisation of financial processes is aimed, among other things, at minimising the risk of fraud. Compliance and behaviour-related policies, including the Speak-up Policy and the Code of Business Conduct, are designed to foster a corporate culture that helps mitigate such risks. A framework of internal controls and segregation of duties has been established and was formally documented in the Risk and Compliance Charter in 2023. No instances of internal fraud were identified during the financial year.

Laws and Regulations

De Brauw recognises the risk of non-compliance with laws and regulations regarding professional rules, the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (AML Act), sanctions legislation, and the GDPR, and has implemented mitigating measures.

The lawyers, (candidate) civil-law notaries, and tax advisers working at De Brauw are all bound by the professional rules and disciplinary law of their professional organisations. Additionally, De Brauw has a Code of Business Conduct with supplementary behavioural rules, including regulations for investment transactions and anti-corruption, which apply to all employees.

The Compliance Officers are responsible for maintaining a compliance program to provide reasonable assurance that De Brauw and its employees comply with relevant legislation, regulations, rules, codes and standards.

De Brauw has implemented policies in line with the requirements of the AML Act for transaction monitoring and client and engagement acceptance, with Compliance Officers overseeing compliance with these requirements. A separate department assists lawyers, (candidate) civil-law notaries, and tax advisers in fulfilling their gatekeeper role in combating financial crime. The Compliance Officers report to the Head of Risk and Compliance and in addition have a direct reporting line to the Management Board and the chairman of the General Meeting. All client-facing staff receive annual training on compliance matters, including obligations under the AML Act and sanctions legislation. Additionally, De Brauw has a Speak-up Policy with several colleagues serving as confidants. If preferred, there is also the option to contact an external confidant.

Labour Market

The Dutch labour market for talented legal professionals remains tight nonetheless De Brauw has demonstrated a stable attraction of talent. We continue our focus on strong employee experience, including the firm's training programmes as differentiators in attracting and retaining talent.

Information Security and Data Privacy

We continuously improve our efforts to secure the confidentiality, integrity, and availability of data. To maintain a high level of information security and ensure the continuity of our business processes, we have launched various initiatives. In addition to policy and technical measures, we strive to strengthen soft controls, such as risk culture and risk awareness, through training on the safe and correct handling of data and information.

Financing and Financial Risks

De Brauw is financed by the partners' companies through Stichting De Rode Olifant, which provides non-current loans to the firm.

De Brauw uses various financial instruments during normal business operations, exposing the firm to credit, interest rate, and currency risks. The firm has not taken positions in derivatives.

The firm is exposed to credit risk on accounts receivable, which is primarily limited by the number and diversity of counterparties. Interest rate risk relates to the subordinated and regular loans. These risks are not hedged using derivative financial instruments. Transactions in foreign currencies occur to a limited extent, and assets and liabilities are generally denominated in local currency, which limits currency risk.

To mitigate cash management risks, the status of cash and cash equivalents is assessed periodically based on short- and non-current liquidity planning.

Research and Development

No specific research and development activities take place within the organisation.

Corporate Social Responsibility

As the largest firm in the Netherlands measured by the number of lawyers, De Brauw is firmly committed to upholding and protecting the rule of law; both through the work we do for clients and beyond it. We participate in public and academic debate, serve on advisory bodies of the judiciary, establish partnerships and take on pro bono work, all aimed at strengthening access to justice and the broader legal system.

Following a period of uncertainty surrounding the Corporate Sustainability Reporting Directive (CSRD), it has now been confirmed that De Brauw falls outside the scope of the Directive following the Omnibus simplification. Notwithstanding this, our ESG team continues to advance our sustainability reporting.

In recognition of the firm's sustainability efforts, De Brauw received the EcoVadis Platinum Medal in 2025. EcoVadis is an internationally recognised sustainability rating platform; the Platinum Medal places De Brauw in the top 1% of companies assessed globally across environmental, social, ethical, and procurement criteria. The EcoVadis Platinum rating supports the firm's positioning with international clients and aligns with increasing client expectations on ESG performance, risk management, and responsible business conduct.

Diversity, Equity, Inclusion and Belonging (DEIB)

De Brauw believes a diverse and inclusive firm is a stronger firm. The legal profession demands clarity of thought and breadth of perspective, and that standard is best met by a firm that draws on a wide range of backgrounds, experiences, and viewpoints.

DEIB is a shared responsibility across the firm. To facilitate this, we have established a DEIB structure that includes a DEIB Lead, a DEIB Officer, a 12-member inclusion committee, and employee communities representing different groups. Two DEIB partners act as a bridge between leadership and the wider organisation. We host events around key diversity dates throughout the year. In addition, we are continuously developing initiatives and plans covering recruitment,

retention, office culture, and internal processes, with the goal of further embedding DEIB throughout the firm.

Current Male/Female Ratios

At De Brauw, the defined "top" consists of the Management Board and the partner group combined.

When it comes to the "subtop," De Brauw distinguishes between Legal and Business professional ("Support") employees.

For Legal, we consider our "subtop" to be counsel and employees with more than 6.5 years of experience. For Support, we consider our "subtop" to be the direct reports to the Management Board and the layer below.

As of 31 December 2025, and 2024, these were our male/female ratios in the above-mentioned categories:

2025	Number of women	%	Number of men	%	Non-Binary	Total
Number of directors	1	33%	2	67%		3
Number of partners (excluding directors)	11	25%	33	75%		44
Total number of top-level staff	12	26%	35	74%		47
Number of counsel	9	50%	9	50%		18
Number of senior employees	41	58%	30	42%		71
Total number of mid-level legal Professionals	49	53%	43	47%		92
Number of direct reports to the board	7	88%	1	13%		8
Number of managers/leads	10	37%	17	63%		27
Total number of mid-level Business Professionals	24	71%	10	29%		34
Total employees (excluding partners)	443	62%	266	37%	2	711

2024	Number of women	%	Number of men	%	Non-Binary	Total
Number of directors	1	33%	2	67%		3
Number of partners (excluding directors)	13	27%	35	73%		48
Total number of top-level staff	14	27%	37	73%		51
Number of counsel	7	41%	10	59%		17
Number of senior employees	42	56%	33	44%		75
Total number of mid-level legal staff	49	53%	43	47%		92
Number of direct reports to the board	8	100%	0	0%		8
Number of managers/leads	16	62%	10	38%		26
Total number of mid-level support staff	24	71%	10	29%		34
Total employees (excluding partners)	451	63%	269	37%	1	721

Targets and plans

In November 2025 the partner promotions were approved by the general meeting, these promotions have been effectuated on 1 January 2026 by appointing 6 partners (67% female, 33% male).

On 1 January 2026, we achieved our target of 30% female representation in the partner group. Since 2019 45% of the new appointed partners were female. The firm is committed to continuing this progression and will maintain its focus on this objective in the coming period.

De Brauw is a signatory to *Talent to the Top's* Charter for Gender Diversity and has been monitoring progress on gender balance across all levels since 2019. We are developing a strong and diverse talent pipeline and continue to invest across all types of diversity. We offer dedicated leadership programmes, including *Women in Leadership*, delivered in collaboration with Erasmus University Rotterdam and OSR and the *Roots Inspire* leadership program for colleagues from various ethnic and cultural backgrounds. In addition to this, we have established collaborations with external



KPMG Audit
Document to which our report
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organisations supporting LGBTQ+, ethnicity and gender inclusion.

Outlook

In 2026, De Brauw will continue to invest in future-proofing the organisation, with a focus on enhancing legal practices, technology, talent retention and development, efficiency, risk management and sustainability. Key priorities include the continued integration of technology in legal and operational workflows, ongoing attention to compliance in an evolving regulatory environment, and the development of the firm's people.

De Brauw maintains a stable market position against a backdrop of market uncertainty and rapid technological change, including the continued development of AI. The Management Board is focused on ensuring the firm's continued resilience and the sustained quality of service our clients depend on.

Amsterdam, 27 May 2026

The Management Board of De Brauw Blackstone Westbroek N.V.

Mr K.A.J. de Vries

Mr D. Horeman

Mr drs H.L. Buis

CONSOLIDATED FINANCIAL STATEMENTS 2025

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(after profit appropriation)

Amounts (x EUR 1,000)	Explanation	31 December 2025	31 December 2024
Assets			
Fixed assets			
Tangible fixed assets	1	25,980	28,462
		25,980	28,462
Current assets			
Projects in progress	2	38,627	38,030
Trade and other receivables	3	55,436	65,772
Cash and cash equivalents	4	29,985	84,412
		124,047	188,215
Total assets		150,028	216,677
Equity and liabilities			
Shareholder's equity			
Issued share capital	5	1,796	1,796
Liabilities			
Provisions			
	6	-	150
Non-current liabilities			
Subordinated loan from related party	7	29,859	26,969
Non-current rent incentive	9	19,714	21,763
Loan related party	7	24,087	24,336
		73,660	73,069
Current liabilities			
Third party funds	4	36	78,151
Current account from related party	8	41,978	28,561
Current rent incentive	9	2,048	2,048
Other current liabilities and accrued expenses	10	30,510	32,902
		74,572	141,662
Total equity and liabilities		150,028	216,677

* Adjusted for comparison purposes, refer to page 13.

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2025

<i>Amounts x EUR 1,000</i>	<i>Explanation</i>	2025	2024
Net turnover	13	229,070	212,797
Cost of sales	14	<u>-212,871</u>	<u>- 197,485</u>
Gross margin on turnover		16,199	15,312
Selling and distribution expenses	-	3,843	- 3,649
General and administrative expenses	-	<u>9,300</u>	<u>8,689</u>
Total operating expenses		<u>- 13,143</u>	<u>- 12,338</u>
Net result on turnover		3,056	2,974
Interest income and similar income		216	262
Interest expenses and similar charges	-	<u>2,425</u>	<u>2,357</u>
Balance of financial income and expenses		<u>- 2,209</u>	<u>- 2,095</u>
Result before tax		847	879
Tax on result	16	- 847	- 879
Result after taxes		-	-

OVERVIEW CONSOLIDATED TOTAL RESULT

Given that the consolidated total result does not differ from the result after taxes, an overview of the consolidated total result has been omitted.

CONSOLIDATED CASH FLOW STATEMENT 2025

Amounts (x EUR 1,000)	Explanation	2025	2024
Operating result		3,322	2,974
Adjusted for:			
Depreciation	1	3,321	3,429
Changes in provisions	6	-150	-75
Changes in working capital		18,824	-6,373
Cash flow from business operations		25,317	-45
Interest received		216	262
Interest paid		-2,425	-2,357
Income tax paid	16	-1,113	-879
Cash flow from operating activities		21,995	-3,019
Investments in:			
Tangible fixed assets	1	-851	-9,055
Disposals of tangible fixed assets	1	-	-
Cash flow from investing activities		-851	-9,055
Repayment of non-current debt	7 & 8	-	1,896
Take-up from non-current debt	7 & 8	2,640	-
Cash flows from financing activities		2,640	1,896
Net cash flow		23,784	-10,178
Exchange rate and translation differences on		-96	3
Change in cash		23,688	-10,175
Balance of cash:			
- liquid assets on 1 January		84,412	18,313
- less: funds from third parties		-78,151	-1,877
		6,261	16,436
- liquid assets on 31 December		29,985	84,412
- less: funds from third parties		-36	-78,151
		29,949	6,261
Changes in cash and cash equivalents		23,688	-10,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General

Group Relationships

The legal ownership of the shares of De Brauw Blackstone Westbroek N.V. (registered with the Chamber of Commerce under number 27171912), with its statutory seat in Amsterdam and address at Burgerweeshuispad 201, Amsterdam, is held by private companies whose shares are owned by professionals. Management agreements between De Brauw Blackstone Westbroek N.V. and the private companies, stipulating that these companies make the professionals available to De Brauw Blackstone Westbroek N.V. for the purpose of carrying out the legal, notarial, and tax practice of the company.

The economic ownership of the shares of De Brauw Blackstone Westbroek N.V. is held by Coöperatie The Rock U.A. The private companies of the professionals exercise all rights associated with the shares, such as voting rights and claim rights.

The activities of De Brauw Blackstone Westbroek N.V. focus on procedures, transactions, and advising clients in the top segment of the market for legal, notarial, and tax services in the Netherlands and abroad. Foreign branches (Brussels, New York, London, Shanghai, and Singapore) support the main office in Amsterdam.

Management Fee

Each private company of the professionals is entitled, under the General Provisions of De Brauw Blackstone Westbroek N.V. and the Management Agreement, to a specific management fee in connection with services performed by the private company under the Management Agreement, and as compensation for entrepreneurial risk.

The private companies are entitled to the operating result of De Brauw Blackstone Westbroek N.V. as management fees. The operating result in this context refers to the result before taxes, excluding the expenses related to the management fees. The amount of management fees allocated to individual private companies is determined in accordance with the system outlined in the General Provisions of De Brauw Blackstone Westbroek N.V. The management fees are paid by De Brauw Blackstone Westbroek N.V. through Stichting De Rode Olifant to the private companies of the professionals

Financing

The shareholders—the private companies of the professionals—are required to contribute to the financing of De Brauw Blackstone Westbroek N.V. This financing of the company by the shareholders, apart from share capital, takes place through Stichting De Rode Olifant. This foundation provides funds to the company, including in the form of a subordinated loan, a non-current loan, and a current account. Interest is paid on the subordinated loan and the non-current loan. For the funds provided through the current account and the non-current loan, De Brauw Blackstone Westbroek N.V. has provided security on pending projects, receivables, and inventory. The rights to

economic benefits and the obligations related to the economic risks of Stichting De Rode Olifant rest with the shareholders. Stichting De Rode Olifant is not consolidated in the financial statements of De Brauw Blackstone Westbroek N.V.

Reporting Period

These financial statements relate to the fiscal year 2025, which ended on the balance sheet date 31 December 2025.

Applied Standards

The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code. The valuation principles applied for assets and liabilities and the determination of results are based on historical cost, unless otherwise stated in the further accounting policies.

Application of Article 402, Book 2 BW

The financial data of the company are included in the consolidated financial statements. Therefore, the standalone profit and loss statement of the company, in accordance with Article 402, Book 2 BW, only includes the share in the result of participations after taxes and the other result after taxes

Going Concern

The financial statements have been prepared based on the going concern assumption

Change in accounting policy

The figures for 2024 have been reclassified for comparison purposes. The reclassifications are as follows:

- The non-current portion of the rent incentive has been presented under the financial statement caption non-current rent incentive.

Valuation Principles for Assets and Liabilities and Result Determination

General

Unless otherwise stated, assets and liabilities are included at nominal value. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

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

Furthermore, assets and liabilities are no longer recognised from the moment the conditions of

probability of future economic benefits and reliability of the determination of value are no longer met. Revenue is recognised in the profit and loss statement when an increase in economic potential, associated with an increase in an asset or a decrease in a liability, has occurred and its amount can be reliably measured. Expenses are recognised when a decrease in economic potential, associated with a decrease in an asset or an increase in a liability, has occurred and its amount can be reliably measured.

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

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

Functional and presentation currency

The financial statements of De Brauw Blackstone Westbroek N.V. are presented in EUR x 1,000, unless otherwise stated.

Use of Estimates

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and of revenue and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continuously reviewed. Revisions to estimates are recognised in the period in which the estimate is revised and in future periods affected by the revision.

The following valuation principles are, in the opinion of the management board, most critical to the presentation of the financial position and require estimates and assumptions:

- Valuation of receivables
- Valuation of projects in progress
- Provision for professional liability

Consolidation Principles

The consolidated balance sheet, consolidated profit and loss statement, consolidated cash flow statement, and the accompanying notes include the financial data of De Brauw Blackstone Westbroek N.V. together with those of companies and foundations in which the company has controlling influence or over which central management exists.

This includes:

De Brauw Blackstone Westbroek London B.V., Den Haag, interest 100%.
De Brauw Blackstone Westbroek New York B.V., Den Haag, interest 100%.
De Brauw Blackstone Westbroek Brussel B.V., Amsterdam, interest 100%

De Brauw Blackstone Westbroek Singapore Pte Ltd., Singapore, interest 100% and Stichting Beheer Derdengelden De Brauw Blackstone Westbroek, Amsterdam.

These entities apply the same valuation principles as De Brauw Blackstone Westbroek N.V. The financial data of these legal entities are fully included in the consolidation. Since mid-2018, no professional practice has been conducted in the New York office.

Newly acquired participations are included in the consolidation from the date on which controlling influence can be exercised. Disposed participations are included in the consolidation until the date of termination of this influence.

In the consolidated financial statements, intercompany debts, receivables, and transactions have been eliminated, as well as profits made within the group

Foreign Currency Translation Principles

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency at the exchange rates on the transaction date. Receivables and payables denominated in foreign currency are translated into the functional currency at the exchange rates on the balance sheet date. The resulting exchange gains and losses are recognised in the profit and loss statement. Non-monetary assets and liabilities in foreign currencies recorded at historical cost are translated into euros at the applicable exchange rates on the transaction date.

Foreign Operations

The assets and liabilities of foreign operations are translated into euros at the applicable exchange rates on the balance sheet date. The revenues and costs of foreign operations are translated into euros at the exchange rates on the transaction date. The following applicable exchange rates (euro versus foreign currency) on the balance sheet date have been used:

	31 December 2025	31 December 2024
United States Dollar (USD)	0.850	0.958
British Pound (GBP)	1.149	1.207
Chinese Yuan (CNY)	0.122	0.131
Singapore Dollar (SGD)	0.663	0.707

Financial Instruments

Financial instruments include trade and other receivables, cash, loans, trade payables, and other payable items. The company does not use derivative instruments and does not maintain a trading portfolio.

Financial assets and financial liabilities are recognised in the balance sheet when contractual rights or obligations arise regarding the instrument. A financial instrument is no longer recognised in the balance sheet if a transaction results in the transfer of all or substantially all rights to economic benefits and all or nearly all risks related to the position to a third party.

Financial instruments are initially recognised at fair value, including any (dis)agio and directly

attributable transaction costs. The fair value of a financial instrument is the amount for which an asset can be exchanged, or a liability settled between knowledgeable, willing, and independent parties. If instruments are subsequently measured at fair value with changes in value recognised in the profit and loss statement, directly attributable transaction costs are immediately recognised in the profit and loss statement.

After initial recognition, financial instruments in the balance sheet are measured at amortised cost using the effective interest method. If there is no (dis)agio or transaction costs, the amortised cost is equal to the nominal value of the liabilities. Repayment obligations for the coming year of non-current liabilities are included under current liabilities.

If, in a later period, the value of an asset subject to an impairment loss increases and the recovery is objectively related to an event occurring after the impairment loss was recognised, the amount of the recovery (up to the original cost) is recognised in the profit and loss statement. Receivables are measured at amortised cost using the effective interest method after initial recognition, reduced by impairment losses. The effective interest and any impairment losses are directly recognised in the profit and loss statement.

Tangible Fixed Assets

Tangible fixed assets consist solely of other fixed operating assets and are valued at acquisition cost minus cumulative depreciation and impairment losses. Depreciation is calculated as a percentage of the acquisition cost using the straight-line method based on the economic useful life, taking into account the residual value of individual assets. Maintenance expenses are only capitalized if they extend the useful life of the asset.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. Depreciation is applied at rates ranging between 8% and 20%.

Impairment of Fixed Assets

At each balance sheet date, fixed assets are assessed for indications of impairment. If such indications exist, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the value in use and the fair value less costs to sell. If it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If an impairment loss relates to a cash-generating unit, the loss is first allocated to any goodwill assigned to the unit, with any remaining loss allocated to the other assets of the unit pro rata to their carrying amounts.

At each balance sheet date, it is also assessed whether there is any indication that a previously

recognised impairment loss has decreased. If such an indication exists, the recoverable amount of the relevant asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss occurs only if there is a change in the estimates used to determine the recoverable amount since the last impairment was recognised. In such cases, the carrying amount of the asset (or cash-generating unit) is increased to the estimated recoverable amount, but not exceeding the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years.

Projects in Progress

Projects in progress consists of the balance of services rendered but not yet invoiced, valued at the expected recoverable amount.

Revenue from services rendered is recognised as net sales in the profit and loss statement based on the stage of completion of the transaction at the reporting date. The stage of completion is determined based on assessments of the work performed

Receivables

The valuation of receivables is described under Financial Instruments.

Cash and Cash Equivalents

Cash and cash equivalents, including third-party funds, are valued at nominal value. If cash is not freely available, this is taken into account in the valuation. Cash denominated in foreign currencies is translated into the functional currency at the exchange rate on the balance sheet date. Further reference is made to the valuation principles for foreign currencies.

Equity

Financial instruments that are classified as equity instruments based on their economic substance are presented under equity.

Financial instruments that are classified as financial liabilities based on their economic substance are presented under liabilities. Interest, dividends, revenue, and expenses related to these financial instruments are recognised in the profit and loss statement as costs or revenues.

Provisions

Provisions are recognised when the company has a present obligation because of past events, the amount of which can be reliably estimated, and it is probable that an outflow of resources will be required to settle the obligation. When determining the amount of the provision, the insurability of the obligation is considered.

If (part of) the expenses required to settle a provision are likely to be reimbursed by a third party upon settlement, the reimbursement is presented as a separate asset.

Provisions are measured at the nominal value of the expected expenses required to settle the obligations and losses.

A provision for claims, disputes, and litigation is recognised if it is probable that the company will be found liable in a legal proceeding. The provision reflects the best estimate of the amount required to settle the obligation, including legal costs. Any insurance contribution that is likely to be recoverable

and can be reliably estimated is deducted from the provision.

Non-current Liabilities

The valuation of Non-current liabilities is explained under Financial Instruments.

Other Current Liabilities

The valuation of other current liabilities is described under Financial Instruments.

Revenue Recognition

The company usually recognizes revenue at the level of individual contracts. In certain cases, to reflect the economic reality, it is necessary to recognize revenue at the level of a group of contracts, for example, when the company has entered into multiple individual contracts negotiated as a package, where the individual contracts are closely linked in terms of pricing and profit margins and are performed simultaneously or in immediate succession.

Amounts received by the company on its own account (as principal) are recognised as revenue. Amounts received by the company on behalf of third parties (as agent) are not recognised as revenue. Revenue includes only the gross increases in economic potential received by the company on its own account or to which it is entitled.

The company recognizes revenue for the amount it expects to be entitled to in exchange for the transfer of promised services, being the transaction price. This amount excludes amounts collected on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee, or a combination of both. When determining the transaction price, the company does not take credit risk into account. Any adjustments due to credit risk are recognised as expenses in the profit and loss statement. When determining the transaction price, the company assumes that the services will be provided in accordance with the relevant agreement and that the agreement will not be cancelled, extended, or otherwise modified. The company measures non-monetary consideration at fair value. When determining the transaction price, the company considers, among other things, the effects of:

1. Variable consideration: discounts, rebates, refunds, price concessions, performance bonuses, penalties, or other similar elements that may vary in amount. The company estimates the amount of variable consideration as part of the total consideration and applies prudence.
2. Significant financing components, where the company adjusts the transaction price for the effects of the time value of money. The company applies an interest rate determined as the prevailing rate for a similar financing instrument issued by an entity with a comparable credit rating or a rate that discounts the transaction price to the current selling price of the services.
3. Consideration paid to service recipients that are treated as a reduction of the transaction price and, therefore, a reduction of revenue, unless the payment to the recipient is made in exchange for a distinct service.

No revenue is recognised for any amounts received or receivable to which the company does not expect to be entitled. In such cases, the company recognizes these amounts received or receivable as a repayment obligation. The company recognizes revenue for each performance obligation. A performance obligation refers to a promise in an agreement to deliver:

- A distinct service or a bundle of services that are collectively distinct from other promises in the agreement; or
- A series of distinct services that are substantially the same.

A promised service is distinct if the following criteria are met:

- The recipient can benefit from the service on its own or together with resources it has or can obtain; and
- The promise to deliver the service is distinct from other promises in the agreement.

If two or more promises to deliver services included in an agreement are not separately distinct, the promises are combined into services that are collectively distinct from other promises in the agreement.

Where there are multiple performance obligations in an agreement, the total transaction price is allocated to the performance obligations based on their relative stand-alone selling prices. The company bases this value on the stand-alone selling price per performance obligation. If the stand-alone selling price is not known, the company uses estimates

Rendering of services

Revenue from rendering of services is recognised in net sales at the fair value of the consideration received or receivable, net of allowances and discounts.

Revenue from rendering of services is recognised in the profit and loss statement when the amount of revenue can be reliably measured, the collection of the consideration is probable, the extent to which the service has been performed at the balance sheet date can be reliably determined, and the costs incurred and expected to be incurred to complete the service can be reliably measured. If the outcome of a specific service contract cannot be reliably measured, revenue is recognised only to the extent of the costs of the service that are recoverable. Revenue from services rendered is recognised in the profit and loss statement as net sales based on the stage of completion of the transaction at the reporting date. The stage of completion is determined based on the hours worked by timekeepers in the current fiscal year.

Cost of sales

This includes costs directly attributable to net sales, including employee compensation (including management fees), accommodation costs, and office expenses. Employee compensation is recognised as an expense in the profit and loss statement in the period in which the work is performed and, to the extent not yet paid, is recognised as a liability on the balance sheet. If the amounts already paid exceed the compensation owed, the excess is recognised as a prepaid asset to the extent that repayment by the employee or offset against future payments by the company is expected.

An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For

existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

Dutch Pension Plans

The pension expense recognised in the reporting period is equal to the pension contributions payable to the pension fund for that period. To the extent that the contributions payable have not been paid at the balance sheet date, a liability is recognised. If the contributions already paid at the balance sheet date exceed the contributions payable, a prepaid asset is recognised to the extent that repayment by the fund or offset against future contributions is expected.

In addition, a provision is included as at balance sheet date for existing additional commitments to the fund and the employees, provided that it is probable that there will be an outflow of funds for the settlement of the commitments and it is possible to reliably estimate the amount of the commitments. The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the employees and other (explicit or implicit) commitments to the employees. The provision is measured at the best estimate of the present value of the anticipated costs of settling the commitments as at balance sheet date.

For any surplus in the pension fund at the balance sheet date, a receivable is recognised if the company has control over the surplus, it is probable that the surplus will flow to the company, and the amount can be reliably measured.

Termination benefits

Termination benefits, including most transitional compensations, are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognised as a liability and an expense when the Company is demonstrably and unconditionally committed to make the payment of the benefit. If the termination is part of a restructuring, the costs of the termination benefits as part of the restructuring provision. See the policy under the heading 'Provisions'.

Termination benefits are measured in accordance with their nature. When the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans.

Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

Leasing

The company may enter into financial and operating lease agreements. A lease agreement where

substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee is classified as a finance lease. All other lease agreements are classified as operating leases. The classification of leases is based on the economic substance of the transaction rather than its legal form.

Finance Leases

De Brauw Blackstone Westbroek N.V. has not entered into any finance leases.

Operating Leases

If the company acts as the lessee in an operating lease, the leased asset is not capitalized. Lease payments under the operating lease are recognised as an expense in the profit and loss statement on a straight-line basis over the lease term. Incentives received for entering into a lease agreement are recognised as a reduction of lease costs over the lease term.

Interest Income and Similar Revenue and Interest Expense and Similar Costs

Interest income is recognised in the period to which it relates, taking into account the effective interest rate of the relevant asset. Interest expense and similar costs are recognised in the period to which they relate.

Corporate income Taxes

The corporate income tax payable by the company itself is limited and is offset against the private companies of the professionals who are taxable on their share of the "operating result" (i.e., the management fee). Consequently, the company's net tax expense is virtually nil.

Cash Flow Statement

The consolidated cash flow statement is prepared using the indirect method. This statement distinguishes between cash flows from operating, investing, and financing activities.

Cash and cash equivalents in the cash flow statement consist of (freely available) cash. Exchange rate differences related to cash are shown separately in the cash flow statement. Receipts and payments of interest, dividends, and income taxes are included under cash flows from operating activities.

During its professional practice, the company receives funds from third parties related to transactions conducted by clients. These funds are temporarily held, separate from the company's cash, and subsequently paid to third parties/entitled parties.

Cash flows related to these third-party funds are adjusted at the bottom of the cash flow statement as they do not constitute cash flows for the company.

Cash flows in foreign currencies are converted into euros using the weighted average exchange rates for the relevant periods.

Related Parties

Transactions with related parties occur when a relationship exists between the company and an individual or entity affiliated with the company. This includes relationships between the company and its subsidiaries, shareholders, directors, and key personnel. Transactions may involve the transfer of

resources, services, or obligations, regardless of whether a price has been charged.

The private limited companies of the professionals receive reimbursements for expenses, mobility allowances, and interest on subordinated loans and non-current loans, in addition to their management fees.

Given the influence statutory directors can exert on the preparation and implementation of De Brauw Blackstone Westbroek N.V.'s policies, the private limited companies that make these directors available to the firm are considered related parties.

No transactions with group companies have occurred that were based on non-arm's-length terms. The remuneration of the directors is included under note 34 in the explanatory notes.

See also note 32 for Equity and Subordinated Loans.

Subsequent events

Events that provide additional information about the actual situation at the balance sheet date and that become apparent up to the date of preparation of the financial statements are incorporated into the financial statements.

Events that do not provide additional information about the actual situation at the balance sheet date are not incorporated into the financial statements. If such events are relevant to the judgment of the users of the financial statements, their nature and estimated financial impact are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET

1 Tangible Fixed Assets

The tangible fixed assets present at the end of the financial year fall entirely under the categories of other fixed business assets, company buildings (or renovations and inventory), and tangible fixed assets under construction (Tripolis-Park).

Amounts (x EUR 1,000)	Other fixed operating assets	Prepayments on tangible fixed assets and assets under construction	Total
Balance at 1 January 2025			
Purchase price	62,053	-	62,053
Accumulated depreciation and impairments	-33,591	-	-33,591
Carrying amount	28,462	-	28,462
Changes in carrying amount			
Investments	851	-	851
Disposals (book value)	-	-	-
Depreciation	-3,321	-	-3,321
Exchange rate differences	-12	-	-12
Balance	-2,482	-	-2,482
Balance at 31 December 2025			
Purchase price	62,892	-	62,892
Accumulated depreciation and impairments	-36,913	-	-36,913
Carrying amount	25,980	-	25,980

Depreciations are based on the economic useful life and ranges from 8% for building-related investments, 10% for inventory (such as office equipment, furniture), and 20% for technology.

2 Projects in Progress

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Projects in progress	37,824	37,357
Reimbursable expenses	802	673
Total projects in progress	38,627	38,030

The projects in progress relates to services rendered in 2025 but not yet invoiced, valued at the expected revenue value of EUR 38.6 million (2024: EUR 38.0 million). A provision of EUR 7.5 million for potential onerous contract has been deducted from the total (2024: EUR 6.9 million). Reimbursable expenses consist of billable activities of external advisors and other costs to clients.

3 Trade and other receivables

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Accounts receivables	49,287	60,129
Prepaid rent	1,060	1,081
Other receivables and prepayments	5,089	4,562
Total receivables and prepayments	55,436	65,772

A provision of EUR 5.3 million for potential bad debt has been deducted from the receivables from clients (2024: EUR 5.1 million).

No amount included in receivables and prepayments has a remaining maturity longer than one year.

4 Cash and Cash Equivalents

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Third party funds	36	78,151
Credit balances on bank accounts	6,449	6,261
Deposits	23,500	-
Total cash and cash equivalents	29,985	84,412

5 Shareholder's Equity

For an explanation of the issued share capital, reference is made to the notes on equity in the standalone balance sheet.

6 Provisions

The provision relates to the deductible under professional liability. In the management board's expectation, almost the entire provision has a maturity of more than one year. The movement in this provision can be presented as follows:

Amounts (x EUR 1,000)	2025	2024
Balance as of January 1	150	225
Adjustments:		
Addition charged to the result	-	-
Utilization of the provision	-150	-75
Balance as of December 31	0	150

7 Non-current Liabilities

Amounts (x EUR 1,000)	Subordinated loan SDRO	Loan SDRO	Total
Balance as of January 1, 2025	26,969	24,336	51,305
New financing	4,870	1,543	6,413
Repayments	-1,980	-1,793	-3,773
Balance as of December 31, 2025	29,859	24,086	53,945

The increase in the subordinated loan and the loan from Stichting De Rode Olifant ("SDRO") is caused by a combination of i) the entry of new shareholders, ii) the departure of existing shareholders and iii) EUR 3.2 million were reclassified from loan SDRO into the subordinated loan SDRO to strengthening the firm's liable equity. De Brauw maintains a liable equity of at least 20% of the (consolidated) total balance sheet after deducting third-party funds.

In 2025, the average interest rate on this subordinated loan was 5.0% (2024: 5.0%), and the interest rate on the regular loan was 3.5% (2024: 3.5%). The subordination applies relative to claims of current and future creditors.

8 Current Account from related party

This pertains to the current accounts with Stichting De Rode Olifant, which have a current nature under the financing agreement. No interest was paid on these current accounts in 2025 (2024: 0,0%).

9 (Non) Current rent incentive

The Tripolis-Park incentive amounts to EUR 21.8 million at the end of 2025 (2024: 23.8 million), of which EUR 19.7 million has a remaining term of more than one year (2024: EUR 21.8 million). This incentive ends on 15 August 2036.

10 Other current Liabilities and Accrued Expenses

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Trade payables	5,159	11,298
Taxes and social security contributions	11,372	10,270
Vacation allowances (payable)	3,581	3,581
Salaries and wages payable	4,246	2,957
Pension expense payable	1	616
Office costs	1,902	1,509
Other current liabilities and accrued expenses	4,249	2,670
Total other current liabilities and accrued expenses	30,510	32,902

Taxes and social security contributions concern mainly personnel income taxes while the increase in Salaries and wages payable is due to a higher amount of partners' profit distribution. Trade payables decreased by EUR 6.1 million due to timing in the payment of invoices.

11 Financial Instruments

General

De Brauw Blackstone Westbroek N.V. uses a variety of financial instruments in the course of its normal business operations, exposing the company to credit, interest rate, and currency risks. The company has not taken any positions related to derivatives.

Credit Risk

The company faces credit risk on receivables from clients and other receivables. The maximum credit risk the company is exposed to as of the end of March 2026 consists of unpaid client invoices at that time, net of the provision for potential onerous contracts and/or bad debt'. The balance of this maximum credit risk as of the end of March 2026 amounts to EUR 13.4 million, as part of subsequent monitoring after year-end. At the balance sheet date, the credit risk is mitigated by the number and diversity of parties to whom the company has receivables. Clients are assessed for creditworthiness upon acceptance, and in certain cases, advances are requested.

Interest Rate Risk

The interest rate risk pertains to the subordinated loan and the loan from Stichting De Rode Olifant. The interest rate is determined based on the 1-month Euribor plus a margin of 1.5%, resulting in 5.0% for 2025 (2024: 5.0%). The interest rate risk related to financing by Stichting De Rode Olifant, and current risks is not hedged. If the interest rate as of December 31, 2025, were to increase by 1.0% while all other variables remain constant, the interest expense for 2026 would increase by EUR 0.5 million (2025: EUR 0.5 million).

Currency Risk

Transactions in foreign currencies occur to a limited extent. Assets and liabilities are typically denominated in the local currency. As a result, currency risk is limited.

Liquidity Risk

The company monitors its liquidity position through successive liquidity forecasts. These forecasts do not account for the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The company has a credit facility that was not utilized in 2025.

Fair Value

The fair value of most financial instruments reported in the balance sheet, including receivables, non-current liabilities, cash and cash equivalents, and current liabilities, approximates their carrying value.

12 Off-Balance Sheet Commitments

Claims

Claims have been filed against the company and/or group companies, which are being contested. The company is insured for professional liability. For claims reported to the insurer, (a portion of) the deductible is included in the provision for professional liability.

While the outcome of these disputes cannot be predicted with certainty, it is assumed—based on legal advice obtained—that other claims and/or circumstances will not have a material adverse effect on the consolidated financial position.

Pledge

In accordance with the financing agreements between, among others, the company and Stichting De Rode Olifant, the receivables, projects in progress, cash and cash equivalents, and inventory are pledged in favour of Stichting De Rode Olifant as security for the financing provided to the company by Stichting De Rode Olifant through the non-current loan and current account. Additionally, the receivables, projects in progress, and cash and cash equivalents are pledged in favour of a credit institution in connection with a credit facility made available. The pledge of the credit institution ranks higher than that of Stichting De Rode Olifant. The credit facility was not utilized as at 31 December 2025. Furthermore, Stichting De Rode Olifant has a first pledge on the copyrights of De Brauw Blackstone Westbroek N.V.

Fiscal Unity

The company, together with its subsidiaries, forms a fiscal unity for the purpose of corporate income tax and value-added tax; each company is liable, under standard terms, for taxes payable by all companies included in the fiscal unity.

Off-balance sheet liabilities

The company has lease agreements for buildings and an operating lease for an automobile. The total of these commitments is EUR 120.2 million (2024: EUR 130.1 million) and can be specified by maturity as follows:

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Within 1 year	11,708	11,617
Between 1 and 5 years	46,019	45,236
5 years and longer	62,471	73,224
Total Off-balance sheet liabilities	120,199	130,077

In 2025, EUR 11.2 million was charged to the income statement for the rental of buildings, parking spaces, and archives, including associated service costs (2024: EUR 11.6 million). The lease agreement for Tripolis-Park ends on 15 August 2036 and the total commitment is EUR 118.8 million. We issued a bank guarantee of EUR 3.2 million in favor of the landlord in relation to long-term rental lease obligation.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS STATEMENT

13 Net revenue

Net revenue can be broken down as follows:

Amounts (x EUR 1,000)	2025	2024
Notaries	20,181	22,210
Lawyers	208,889	190,586
Total net revenue	229,070	212,797

98% of revenue in 2025 was generated in the Netherlands (2024: 97%). Remainder of the revenues is largely generated outside of Europe.

14 Cost of Services Rendered

The Cost of Services Rendered includes, among other things:

Amounts (x EUR 1,000)	2025	2024
Salaries	64,805	59,711
Social security	8,402	7,744
Pension	3,970	3,881
Depreciation of tangible fixed assets	3,321	3,540
	80,499	74,877

Increase of the average FTE and average salary expense due to labour market conditions.

15 Average Number of Employees (FTE)

	2025	2024
Legal Staff (incl. partners)	369	354
Business Solutions	260	270
	629	625

The average number of employees working abroad in 2025 was 8.4 FTE (2024: 15.6 FTE).

16 Pension Obligations

De Brauw Blackstone Westbroek N.V. participates in the following pension plans:

1. A defined benefit pension plan for its candidate civil-law notaries and employees in the Notarial department. These plans (average pay) are managed by Stichting Pensioenfonds Notariaat. The company's obligation is limited to the payment of a fixed annual premium. The premium contributed in 2025 amounted to EUR 522,615 (2024: EUR 500,497). As at 31 December 2025, the policy coverage ratio of Stichting Pensioenfonds Notariaat stands at 118.4%, based on the nominal interest term structure.
2. Three defined benefit pension plans for Business Services personnel, managed by a pension insurer. Indexation is unconditional up to 0.75% and conditional beyond that, depending on salary developments and a positive balance in the available indexation reserve with the pension insurer. In 2025, an indexation of 0.75% was applied for active participants. For



inactive participants, the indexation depends on the CPI figure, capped at 3%, and the presence of a positive balance in the insurer's indexation reserve. No indexation was applied for inactive participants in 2025.

3. In 2017, these three pension schemes were converted into a defined contribution scheme effective from January 1, 2017. As of 2017, no further contributions are made to the previous pension schemes. However, the indexation terms for rights accrued until 2016 remain in effect.
4. A defined contribution scheme for legal staff managed by a pension insurer. With the contributed premiums, a capital is insured, which is paid out upon retirement and used to purchase a pension. The premium amount depends on the participant's age. The contribution in 2025 amounted to EUR 1,845,820 (2024: EUR 1,863,661). Since 2017, this defined contribution scheme is no longer indexed. During the accumulation phase, insured capital was increased annually until 2017 with surplus interest, provided it became available.
5. For candidate civil-law notaries who are also participants in the pension plan of Stichting Notarieel Pensioenfond, the pension scheme is an excess benefit on top of the pension plan of the Notarial Pension Fund. With this excess plan, candidate civil-law notaries accrue additional pension rights above the pensionable salary cap set within the SNP scheme (2025: EUR 75,864). The contributed premium for 2025 was EUR 53,187 (2024: EUR 54,540).
6. A defined contribution scheme for Business Services personnel, managed by a pension insurer. With the contributed premiums, a capital is insured, which is paid out upon retirement and used to purchase a pension. The premium amount depends on the participant's age. The contributed premium for 2025 amounted to EUR 2,086,687 (2024: EUR 2,053,727).

We are exploring how and when we are implementing the new pension legislation in The Netherlands. In total, EUR 3,969,657 in pension premiums was charged to the profit and loss account in 2025.

17 Taxes

Amounts (x EUR 1.000)	2025	2024
Tax burden current financial year	847	638
Correction of previous periods	-	241
Tax burden	847	879

The profit (the pre-tax profit, excluding expenses related to management fees owed) of De Brauw Blackstone Westbroek N.V. is allocated, based on management agreements, to the private limited companies of the professionals, which are responsible for paying income tax on their profits. Consequently, corporate income tax owed directly by the company is limited (as a result of an agreement with the Dutch tax authorities) and is offset against these entities, amounting to approximately EUR 0.8 million in 2025 (2024: EUR 0.9 million).

The weighted average applicable tax rate is 24.7%, and the effective rate for 2024 was 24.8%.

18 Fees Paid to the Audit Firm

In accordance with Article 382a, Title 9 of Book 2 of the Dutch Civil Code, the total fees paid to KPMG Accountants N.V., charged to the profit and loss account, are reported below.



KPMG Audit
Document to which our report
3327598 26W00201563RTM dated
27 May 2026

The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024).

	KPMG Accountants N.V.	Other KPMG network	Total KPMG
	2025 EUR	2025 EUR	2025 EUR
Audit of the financial statements*	273		273
Other audit engagements	68	18	86
Tax-related advisory services**		294	294
Other non-audit services	421		421
	<hr/> 762	<hr/> 312	<hr/> 1,074
	2024 EUR	2024 EUR	2024 EUR
Audit of the financial statements*	286		286
Other audit engagements	73		73
Tax-related advisory services**		371	371
Other non-audit services	38		38
	<hr/> 398	<hr/> 371	<hr/> 769

* Does not include KPMG Singapore audit activities regarding the fiscal financial statements of De Brauw Blackstone Westbroek Singapore Pte Ltd (2025: EUR 35k and 2024: EUR 35k) classified as Other audit engagements. Comparative figures have been adjusted.

** Includes tax services by KPMG offices in New York (2025: EUR 17k and 2024: EUR 14k), Brussels (2025: EUR 6k and 2024: EUR 50k), London (2025: EUR 13k and 2024: EUR 14k), and Singapore (2025: EUR 53k and 2024: EUR 4k) for our foreign branches.

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2025

(After appropriation of result)

Amounts (x EUR 1,000)	Explanation	31 December 2025	31 December 2024
Assets			
Fixed assets			
Tangible fixed assets	20	25,581	27,919
Financial fixed assets	21	<u>121</u>	<u>125</u>
		25,702	28,044
Current assets			
Projects in progress	22	37,967	37,360
Trade and other receivables	23	56,438	67,007
Cash and cash equivalents	24	<u>29,387</u>	<u>5,636</u>
		<u>123,792</u>	<u>110,003</u>
Total assets		149,494	138,047
Equity and liabilities			
Shareholder's equity			
Issued share capital	25	1,796	1,796
Liabilities			
Provisions			
	26	-	150
Non-current liabilities			
Subordinated loan related party	27	29,859	26,969
Non-current rent incentive		19,714	21,763
Loan related party	27	<u>24,087</u>	<u>24,336</u>
		73,660	73,069
Current liabilities			
Current account related party		41,978	28,561
Current rent incentive	28	2,048	2,048
Other current liabilities and accrued expenses	29	<u>30,012</u>	<u>32,424</u>
		74,038	63,034
Total equity and liabilities		149,494	138,047

* Adjusted for comparison purposes, refer to page 13.

SEPARATE PROFIT AND LOSS ACCOUNT 2025

Given that the separate total result does not differ from the result after taxes, an overview of the separate total result has been omitted.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

General

The separate financial statements form part of the 2025 statutory financial statements of the company. In preparing the separate profit and loss account, the company has made use of the exemption under Article 2:402 of the Dutch Civil Code.

For items in the separate balance sheet and profit and loss account that are not further explained below, reference is made to the notes to the consolidated balance sheet and profit and loss account.

Valuation and Result Determination Principles

The valuation principles for assets and liabilities and the determination of results are the same as those for the consolidated balance sheet and profit and loss account, except for the principles mentioned below.

Financial Instruments

In the separate financial statements, financial instruments are presented based on their legal form.

Financial Fixed Assets

In the separate balance sheet, participations in group companies (included under financial fixed assets) are valued using the equity method based on their net asset value.

In determining the net asset value, the valuation principles of the company are applied. Results from transactions involving the transfer of assets and liabilities between the company and its participations, as well as between participations, are eliminated to the extent they can be considered unrealized.

Participations with a negative net asset value are valued at zero. If the company guarantees the liabilities of the relevant participation or is obligated to ensure the participation can meet its liabilities, a provision is formed. This provision is primarily charged against the receivables from the participation and, to the extent necessary, under provisions for the share of losses incurred by the participation or expected payments by the company for the participation.

Result of Participations

The share in the result of participations includes the company's share in the results of these participations. Results from transactions involving the transfer of assets and liabilities between the company and its participations, as well as between participations, are not included to the extent they can be considered unrealized.

20 Tangible Fixed Assets

The tangible fixed assets at the end of the financial year consist of building fixtures, installations, and other business assets. Excluding assets fully depreciated at the end of the previous financial year.

Amounts (x EUR 1,000)	Other fixed operating assets	Prepayments on tangible fixed assets and assets under construction	Total
Balance as at 1 January 2025			
Purchase price *	60,997	-	60,997
Accumulated depreciation and impairments	-33,078	-	-33,078
Carrying amount	27,919	-	27,919
Changes			
Investments	781	-	781
Disposals (book value)	-	-	-
Depreciation	-3,117	-	-3,117
Exchange rate differences	-2	-	-2
Balance	-2,338	-	-2,338
Balance as at 31 December 2025			
Purchase price	61,776	-	61,776
Accumulated depreciation and impairments	-36,195	-	-36,195
Carrying amount	25,581	-	25,581

*Excluding fully depreciated assets at the end of the previous financial year

For further details on tangible fixed assets, refer to Note 1 of the consolidated balance sheet notes.

21 Financial Fixed Assets

Amounts (x EUR 1.000)	2025	2024
Position on 1 January		
Participations	125	123
Change		
Share price result participation Singapore	-4	2
Position on 31 December		
Participations	121	125

The financial fixed assets include participations in the following companies and foundation:

- De Brauw Blackstone Westbroek London B.V., The Hague, 100% interest.
- De Brauw Blackstone Westbroek New York B.V., The Hague, 100% interest.
- De Brauw Blackstone Westbroek Brussel B.V., Amsterdam, 100% interest;
- De Brauw Blackstone Westbroek Singapore Pte Ltd., Singapore, 100% interest;
- Stichting Beheer Deringelden De Brauw Blackstone Westbroek, The Hague.

22 Projects in Progress

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Projects in progress	37,164	36,687
Reimbursable expenses	803	673
Total projects in progress	37,967	37,360



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3327598 26W00201563RTM dated
27 May 2026

The amount of work in progress is EUR 38.1 million (2024: EUR 37.4 million), higher than the last year, partly due to an increase in revenue and partly due to the timing of billing. A provision of EUR 7.3 million for potential recoverability has been deducted from the total (2024: EUR 6.6 million). Reimbursable costs consist of services from external advisors and other costs to be billed to clients.

23 Trade and other receivables:

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Accounts receivables	49,243	60,026
Current intercompany receivables	1,158	1,395
Prepaid rent	986	1,031
Other receivables and pre-payments	5,051	4,556
Total receivables and pre-payments	56,438	67,007

A provision of EUR 5.3 million (2024: EUR 5.1 million) for potential bad debt has been deducted from receivables from clients.

24 Cash and Cash Equivalents

The total amount of cash and cash equivalents is EUR 29.4 million (2024: EUR 5.6 million). The cash is EUR 23.5 million restricted (2024: EUR 0.0 million restricted).

25 Issued Share Capital

Amounts (x EUR 1,000)	Issued capital	Reserve for exchange rate differences	Total
Position as at 31 December 2024	1,793	3	1,796
Addition to statutory reserve	0	0	0
Position as at 31 December 2025	1,793	3	1,796

The authorized share capital of the company as of 31 December 2025, amounts to EUR 3.4 million, divided into 150 shares of EUR 22,690 each. The issued and paid-up share capital consists of 79 shares, totalling EUR 1.8 million. All shares are fully paid. Of the issued shares, 34 shares are temporarily held by Stichting De Rode Olifant. These shares do not carry voting or dividend rights. Share capital is the only component of equity.

The pre-tax result of De Brauw Blackstone Westbroek N.V. is determined after deducting management fees to the private limited companies of the professionals, which are included in the cost of sales. These management fees are fully allocated annually based on management agreements and recorded under liabilities to Stichting De Rode Olifant. As a result, no profit remains for distribution.

26 Provisions

For details on provisions, refer to Note 6 in the consolidated section of these financial statements.

27 Non-current liabilities

For details on the subordinated loan related party and Loan related part, refer to Note 7 in the consolidated section of these financial statements.

28 (Non) Current rent incentive

For details on the Tripolis-Park incentive, refer to Note 9 in the consolidated section of these financial statements.

29 Other current Liabilities and Accrued Expenses

Amounts (xEUR 1,000)	31 December 2025	31 December 2024
Trade payables	5,092	11,246
Taxes and social security contributions	11,267	10,144
Vacation allowances (payable)	3,581	3,581
Salaries and wages payable	4,228	2,949
Pension expense payable	-	615
Other current liabilities and accrued expenses	5,844	3,888
Total other current liabilities and accrued expenses	30,012	32,424

30 Off-Balance Sheet Commitments

Claims

Claims have been filed against the company and/or group companies, which are being contested. The company is insured for professional liability. For claims reported to the insurer, (a portion of) the deductible is included in the provision for professional liability.

While the outcome of these disputes cannot be predicted with certainty, it is assumed—based on legal advice obtained—that other claims and/or circumstances will not have a material adverse effect on the financial position of the entity.

Fiscal Unity

The company, together with its subsidiaries, forms a fiscal unity for corporate income tax and value-added tax; each company is liable, under standard terms, for taxes payable by all companies included in the fiscal unity. The head of the fiscal unity is De Brauw Blackstone Westbroek N.V.

Pledge

In accordance with the financing agreements between, among others, the company and Stichting De Rode Olifant, the receivables, projects in progress, and inventory are pledged in favor of Stichting De Rode Olifant as security for the financing provided to the company by Stichting De Rode Olifant through the non-current loan and current account. Additionally, the receivables and projects in progress are pledged in favor of a credit institution in connection with a credit facility made available. The pledge of the credit institution ranks higher than that of Stichting De Rode Olifant. The credit facility was not utilized as at 31 December 2025.

Off-balance sheet liabilities

The company has lease agreements for buildings and an operating lease for an automobile. The total of these commitments is EUR 119.0 million (2024: EUR 128.2 million) and can be specified by maturity as follows:

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Within 1 year	11.429	11.214
Between 1 and 5 years	45.274	44.102
5 years and longer	62.251	72.886
Total Off-balance sheet liabilities	118.954	128.203

In 2025, EUR 10.2 million was charged to the income statement for the rental of buildings, parking spaces, and archives, including associated service costs (2024: EUR 9.8 million). The lease agreement for Tripolis-Park ends on 15 August 2036 and the total commitment is EUR 118.8 million.

31 Liabile Equity

Liabile equity consists of:

Amounts (x EUR 1,000)	31 December 2025	31 December 2024
Share capital	1,796	1,796
Subordinated loan	29,859	26,969
	31,655	28,765

Subordinated Loan

The average interest rate on this subordinated loan in 2025 was 5.0% (2024: 5.0%). The interest rate is set annually by the Management Board and is based on the 1-month Euribor plus a margin. The subordination applies to claims of current and future creditors. The interest rate applied to the subordinated loan is determined annually and increased by a margin of 1.5%.

32 Average Number of Employees (FTE)

	2025	2024
Legal Staff (incl. partners)	363	346
Business Solutions	258	267
	621	613

The average number of employees working abroad in 2025 was 8.4 FTE (2024: 15.6 FTE).

33 Directors' Remuneration

The company is managed by natural persons. The company has three statutory directors, two of whom are also shareholders of De Brauw Blackstone Westbroek N.V. The articles of association stipulate that directors who are also shareholders do not receive remuneration for their services as such.

The professional practices of the directors who are also shareholders of De Brauw Blackstone

Westbroek N.V. receive management fees under their management agreements as compensation for services rendered and for bearing entrepreneurial risk. A total of EUR 2.5 million was allocated in 2025 to the statutory duties of all directors combined (2024: EUR 2.6 million).

Amsterdam, 27 May 2026

The Management Board of De Brauw Blackstone Westbroek N.V.

Mr K.A.J. de Vries

Mr D. Horeman

Mr drs H.L. Buis

OTHER INFORMATION

Independent auditor's report

To: the General Meeting of De Brauw Blackstone Westbroek 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 De Brauw Blackstone Westbroek N.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of De Brauw Blackstone Westbroek N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and separate balance sheet as at 31 December 2025;
- 2 the consolidated and separate profit and loss account for 2025
- 3 the consolidated cashflow statement for 2025; and
- 4 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 De Brauw Blackstone Westbroek 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

In the section 'Main Risks and Uncertainties' on the pages 4 and 5 of the Management Board's report, the Management Board describes the procedures regarding the risks of fraud and non-

compliance with laws and regulations.

As part of our audit, we gained insight into the Company and its business environment, assessed the design and implementation, and, where applicable, tested the operating effectiveness of the company's risk management concerning fraud and non-compliance with laws and regulations. Our procedures included evaluating the 'Compliance and Conduct' framework, which encompasses the whistleblower policy and code of business conduct, the incident register, and the Company's procedures for investigating indications of potential fraud and non-compliance with laws and regulations. Additionally, we obtained information from the Management Board and other relevant departments, such as Control and Compliance. Our audit procedures included, among others, the following:

- Evaluation of the ancillary positions of board members, with special attention to procedures and governance regarding potential conflicts of interest.
- Assessment of the company's internal policy on fraud risk management (prevention, detection, and response), including the establishment of ethical standards to pursue an open and honest culture.
- Evaluation of correspondence with regulatory and supervisory authorities.
- Inquiry regarding possible incident reports related to various policies, such as the Compliance and Conduct framework, which includes the whistleblower policy and code of business conduct.
- Reviewing the minutes of management board meetings on incidents discussed related to fraud and compliance with laws and regulations.
- Incorporating an element of unpredictability in our audit, we selected the five largest payments to countries with a low CPI score and assessed to determine whether these payments were in line with normal business activities.

Additionally, based on our risk analysis activities, we have identified the following legal areas as the most likely to cause a material impact on the financial statements in the event of non-compliance with these regulations:

- Legislation and regulations for the prevention of money laundering and terrorist financing (Wwft).

We have evaluated the risk factors for fraud and non-compliance with laws and regulations to determine whether these factors indicate a risk of material misstatement in the financial statements.

Based on the above and with auditing standards, we have identified the following risks related to fraud and non-compliance with laws and regulations that are relevant to our audit, including the relevant presumed risks according to the auditing standards, and responded as follows:

Management override of control (presumed fraud risk)

Risk:

Management is in a unique position to commit fraud by having the ability to manipulate the financial reporting process and results through the override of internal controls that otherwise appear to be

operating effectively.

Responses:

- We evaluated the design and implementation, and where applicable, tested the operating effectiveness of internal controls that mitigate the risks of fraud and non-compliance with laws and regulations, such as processes related to journal entries.
- We performed data analysis on journal entries with higher risk related to manual prior journal entries. Where we identified unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. These procedures also included verifying transactions to source information.
- We evaluated significant estimates as well as judgments and assumptions made by management, including performing a retrospective review of management's judgments and assumptions regarding the provision for work in progress and the provision for doubtful debts.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue Recognition (Valuation of Work in Progress)

Risk:

We identified a fraud risk related to revenue recognition. This risk includes the inherent risk that work in progress and the related revenues are intentionally overestimated or underestimated because there may be pressure or an incentive to influence the results for the current or subsequent fiscal year.

Responses:

- We evaluated the design and implementation of internal controls related to the valuation of work in progress.
- We tested the valuation of work in progress at year-end and the determination of related revenues by reviewing the terms and conditions and reconciling the revenues with agreements and supporting documentation such as time registrations.
- We established the completion (billing and receipts) of work in progress in the subsequent fiscal year to verify the correct valuation of outstanding positions and revenue recognition.
- We also assessed the methods and assumptions used by management in determining the realizable value of the (provision for) work in progress.

Revenue recognition (completeness and existence of Mark-ups/downs)

Risk:

We have identified a fraud risk related to the completeness and accuracy of the reporting of mark-ups/downs around year-end. This risk includes the inherent risk that the mark-ups/downs on billed hours are intentionally reported more positively (mark-up) or negatively (mark-down) because there

may be pressure or an incentive to influence the results for the current or subsequent fiscal year.

Responses:

- We evaluated the design and implementation of internal controls related to the valuation of mark-ups and downs.
- We performed cut-off testing of mark-ups and mark-downs recorded in December 2025 and during January 2026 up to mid-April 2026.

Our audit procedures did not lead to indications and/or other reasonable suspicions of fraud and non-compliance with laws and regulations that are considered material to our audit.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. Our procedures to evaluate the Management Board's going concern assessment included, among others:

- 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 the audit;
- We inspected the minutes of meeting of the Management Board in terms of going concern risks;
- We inquired with management about the key assumptions and premises in the going concern assessment;
- We considered whether economic developments give rise to a going concern risk;
- We analysed the Company's financial position at the end of the fiscal year and compared it to the latest financial budget and year to date performance (Q1) in terms of indicators that could identify going concern risks.

The results of our risk assessment procedures did not give rise to additional audit procedures on the continuity assessment.

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.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 27 May 2026

KPMG Accountants N.V.

A.C.M. van Boxel RA

Partner