

VanEck Asset Management B.V.

Annual Report 2024

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Contents

1.	Report from the Board of Directors	3
2.	Financial Statements 2024	9
2.1	Balance sheet as of 31 December 2024 (before appropriation of the result)	9
2.2	Profit and loss account for the period 2024	10
2.3	Cash flow statement for the period 2024	11
2.4	Notes to the balance sheet and profit and loss account – accounting policies	12
2.5	Notes to the balance sheet and profit and loss account	16
3.	Other information	24

1. Report from the Board of Directors

Report of 2024

2024 marks the 15th year of VanEck Asset Management B.V. ("VanEck AM") existence since the listing of the first Dutch domiciled VanEck ETF on 14 December 2009.

VanEck AM currently is the UCITS management company for:

- VanEck ETFs N.V., domiciled in the Netherlands;
- VanEck UCITS ETFs plc, domiciled in Ireland; and
- VanEck ICAV, domiciled in Ireland

The total fund assets under management for the Dutch Funds increased from EUR 1,922 million on 31 December 2023 to EUR 2,878 million on 31 December 2024, an increase of approximately 50%. The total fund assets under management for the Irish domiciled Sub-funds increased from USD 5,163 million (EUR 4,671 million) on 31 December 2023 to USD 9,077 million (EUR 8,766 million) on 31 December 2024, an increase of approximately 76%. These developments occurred in differing degrees at the various Sub-funds. The equity ETFs in particular showed an increase because of market conditions. The assets in fixed income ETFs also benefited from positive market movement. The assets under management of all funds managed by VanEck AM are EUR 11,644 million as of 31 December 2024.

The assets under management of all (sub)funds managed by VanEck AM totalled approximately EUR 14,590 million at the beginning of April 2025.

With regards to developments on sustainability, VanEck AM has categorized the Sub-funds managed in accordance with the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") and has disclosed the relevant categorization and sustainability information in the prospectus of the applicable Sub-funds.

Result 2024

The positive result for 2024 amounts to EUR 13,092,697 (2023: positive result of EUR 5,446,426). The costs incurred which amounted to EUR 14,323,681 (2023: EUR 10,298,469) mainly concern the proper structuring and maintaining of the ETF's; attention was primarily devoted in this context to excluding counterparty risk, ensuring tax efficiency and keeping costs low for the end investor. In order to guarantee a clear and transparent cost structure, the costs of the Funds, other than management fee, are born by the manager and not by the Fund. VanEck's income consists of a management fee on the assets under management. These managed assets in VanEck ETFs N.V., VanEck UCITS ETFs plc and VanEck ICAV increased in 2024, the average assets in 2024 were greater than the average assets in 2023 resulting in a higher result in 2024. The positive result ensures there is enough liquidity within VanEck AM to continue operations.

Risk management

VanEck AM operates systems and controls to mitigate any adverse effects across the range of risks that it faces. VanEck AM believes it has currently no significant exposure to these risks. VanEck AM has outsourced processes and procedures and manages these processes and procedures by means of an analysis of the ISAE 3402 reports or similar reports of the service providers, periodic evaluation discussions and frequent contact with the service providers.

We can identify the following risks:

Compliance risk

The risk that statutory and internal rules will not be complied with. VanEck AM has implemented the following control measures to mitigate this risk:

- appointment of an internal compliance officer
- appointment of an external compliance officer who reports independently to the Board of Directors
- clear descriptions of the administrative processes and internal control
- compliance statements are put on the agenda of the meeting of the Board of Directors
- receipt of external advice on new regulations

Outsourcing risk

The risk that a party to which activities have been outsourced will not (properly) comply with its obligations, thus jeopardising the continuity and/or quality of the outsourced activities. VanEck AM has outsourced some of its internal functions to external parties. To mitigate the outsourcing risk, VanEck AM has implemented several measures as described in its Outsourcing Policy. VanEck AM has implemented the following control measures to mitigate this risk:

- careful selection process in relation to the services outsourced
- sound Service Level Agreements
- In-house expertise and experience to solve problems for some time
- fall-back arrangements

Concentration risk

The risk of dependence on a few large (clusters of) clients. VanEck AM has implemented the following control measures to mitigate this risk:

- optimal servicing of the (relevant) clients
- active efforts towards a client diversification

Legal risk

The risk that our working method must be amended due to changing (tax) regulations and the risk that contracts are not in good legal order. VanEck AM has implemented the following control measures to mitigate this risk:

- appointment of in-house counsel
- appointment of an external compliance officer

Operational risk

The risk of errors in the business operations. VanEck AM has implemented the following control measures to mitigate this risk:

- clear work processes and monitoring of the processes
- fall-back arrangements in the event of malfunctions in IT systems

Currency risk

Currency risk represents the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. VanEck AM maintains a substantial position in cash and cash equivalents denominated in USD and settles management fees for its Irish domiciled funds in USD. As of 31 December 2024, the USD-denominated cash and cash equivalents amounted to EUR 24,628,017 (2023: EUR 12,193,424). Consequently, VanEck AM has significant exposure to currency risk stemming from fluctuations in the EUR/USD exchange rate.

Solvency risk

As per article 63 of the Besluit prudentiële regels Wft (Decree on prudential rules under the Wft, hereafter: "Bpr"), the minimum required capital of the Company is the greater of (i) €125,000 plus an additional own funds requirement of 0.02% of assets under management of the funds in excess of €250 million and (ii) 25% of total annual expenditure, subject to a maximum total capital requirement of €10 million. The minimum capital requirement for the Company is calculated periodically by calculation of the fixed overheads requirement taking into consideration article 63 of the Bpr juncto article 13 of the Investment Firm Regulation. The Company has appropriate financial controls in place which include, but are not limited to, maintaining the minimum capital plus a minimum excess amount to ensure maintenance of the regulatory minimum. If there is any likelihood of the financial resources falling below the regulatory capital requirement, appropriate action will be taken immediately before any breach can materialize.

Continuity risk

The risk that an important policymaker will be unavailable for a longer period or will be definitively lost. VanEck AM has implemented the following control measures to mitigate this risk:

- back-up for positions within the business
- Board of Directors is very closely involved in the day-to-day policy

There are also risks in the Funds, which are indirectly applicable for VanEck AM as a manager. Please be referred to the annual reports of the funds managed by VanEck AM for more insight on these matters.

Fraud risk

VanEck AM relies on compliance with pre-agreed procedures that are designed to mitigate all material operational risks, including the risks of payment and revenue recognition fraud, asset misappropriation fraud and/or management override of VanEck AM's controls (notably with respect to valuing VanEck AM's positions and preparing its financial statements). Material risks are that responsibilities are inappropriately allocated or misunderstood, that individuals collude to commit fraud or are subject to undue (external or management) influence, that the incentive and reward system encourages risk-taking, and that processes have been poorly designed and gaps exist in the control framework.

The risks above are mitigated through preparing periodic operational and fraud risk assessments; actioning plans to mitigate the risks; role segregation within and between the teams involved in the processes; minimum 4-eyes procedures on all core processes, preferably system-enforced; setting payment limits and disabling payments to parties that have not been pre-authorized (system-enforced); having an internal whistleblower policy in place; and promulgating and enforcing a Code of Conduct that includes integrity, compliance, and anti-bribery and corruption components.

Employees are encouraged to discuss misconduct with his/her immediate supervisor, or, if preferred, to his/her supervisor, or to anyone else in VanEck AM. The Code of Conduct is accessible on the intranet for all employees. Every employee is required to certify on periodic basis.

Embedding risk awareness within the organization

VanEck AM is aware of the attention directed towards demeanor and conduct regarding risk management and compliance. VanEck AM handles various procedures that are focused on avoiding conflicts of interest and to create the desired degree of risk awareness within the organization.

An important part of the organizational embedding of risk management and compliance is, among others, the raising of awareness about the relevant law and regulations and the monitoring of processes and procedures. The integrity risk of VanEck AM is being controlled through internal guidelines, pre-employment screening, codes of conduct, (internal) training for all employees and measures in the customer acceptance process. The compliance role plays an important part in the creation of the desired degree of risk awareness.

Implementation DORA

VanEck AM has actively prepared for the implementation of DORA (Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector), which came into effect on January 17, 2025. Through a structured approach VanEck AM has focused and prepared on implementing the required measures, strengthening ICT risk management, and enhancing its digital operational resilience. A line-by-line gap analysis was done and implementation steps have been determined in cooperation with an external consultant against the DORA requirements Level 1 (General Requirements) and Level 2 (Technical Requirements), organized by pillars and their underlying technical requirements.

Statement concerning business operations

We have a description of the business operations that satisfies the requirements of the Financial Supervision Act (Wft) and the Market Conduct Supervision (Financial Institutions) Decree (BGfo).

We assessed various aspects of the business operations during the past financial year. In our activities we did not discover anything on grounds of which we must conclude that the description of the set-up of the business operations as referred to in section 121 of the BGfo does not satisfy the requirements contained in the Financial Supervision Act and related regulations.

On these grounds, we declare as manager that we have a description as referred to in section 121 BGfo which satisfies the requirements of the BGfo.

We ascertained nothing indicated that business operations are not functioning effectively and in accordance with the description. We therefore declare with a reasonable degree of assurance that the business operations functioned effectively and in accordance with the description throughout the year under review.

Activities in the field of research and developments

During the reporting period investments were made in a mobile investment application named VanEck Direct. VanEck Direct was launched 19th November 2024, amortization started as of that date. VanEck AM performs on quarterly basis an impairment assessment on the intangible assets.

Company structure and staffing

VanEck AM is management company for VanEck ETF's NV, VanEck UCITS ETFs plc and VanEck ICAV. VanEck AM started with a mobile investment application VanEck Direct on 19th November 2024. VanEck AM staff works for the various companies or services.

Remuneration*Remuneration Policy – VanEck Asset Management B.V.*

The Remuneration Policy is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions and UCITS directive. The policy includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals and core values of VanEck Asset Management B.V. This also contributes to an effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions.

The policy is tested against laws and regulations, amended where necessary and presented to the CEO and Head of Human Resources for approval. They also monitor the remuneration of all employees that have been designated as Material Risk Takers (noted below as "Identified Staff").

Approach to determining Identified Staff

Identified Staff include the staff whose professional activities have a material impact on the risk profile of the Management Company or the Funds which they manage. Staff identified include senior management and would include any other employee who has control oversight functions and whose total remuneration is in same remuneration bracket as senior management. Other than senior management there are no identified staff for the years ended 31 December 2023 and 2024.

Fixed remuneration

Fixed remuneration consists of the monthly salary, pension allowance and other secondary employment terms that are customary in the Dutch market.

Variable remuneration

This variable remuneration is an integral part of the total remuneration package. All Staff, including Identified Staff, may be eligible to receive variable remuneration in the form of a discretionary bonus (the "Discretionary Bonus"), under the terms of their employment contract. The Discretionary Bonus is awarded on the basis of the performance of all staff in respect of performance targets and goals established during the annual performance evaluation process. Each individual will be evaluated on the performance realized and objectives achieved during the end of year review by their direct Manager.

The following provisions will apply to staff who are Identified Staff.

Deferral

At least 50% of the variable remuneration awarded to an individual on the Identified Staff list will be deferred over a period of time which takes into account the life cycle and redemption policy of the Funds in respect of which that individual provides services. Generally, it is expected that such deferral will be for a period of at least three years, and shall vest no faster than on a pro-rata basis annually.

Instruments

At least 50% of the variable remuneration awarded to an individual on the Identified Staff list will consist of appropriate instruments. Instruments shall generally consist of units or shares of the Funds in respect of which that individual provides services.

In 2024 the Board of Directors and other staff received a variable remuneration. The variable remuneration includes a share component and a deferred component. The variable remuneration of the Board of Directors is paid out as follows:

- 40% directly
- 20% after 1 year
- 20% after 2 years
- Remaining 20% after 3 years

The remuneration for the financial year is as follows:

(amounts x € 1)	Number	Fixed	Variable	2024
Board of Directors	2	987,978	1,899,826	2,887,803
Non-identified staff (FTE)	25	3,281,793	2,253,149	5,534,942
Total	27	4,269,771	4,152,975	8,422,746

(amounts x € 1)	Number	Fixed	Variable	2023
Board of Directors	2	988,517	1,201,383	2,189,900
Non-identified staff (FTE)	20	2,634,078	923,500	3,557,578
Total	22	3,622,595	2,124,883	5,747,478

The amounts above are gross amounts. Two directors received an annual compensation of more than EUR 1 million in 2024.

Outlook

VanEck AM is aware of the latest sanctions against Russia that were announced and described in the relevant directives of Executive Orders, and intends to comply with such, including any future modifications or changes to the orders. VanEck's Compliance department that includes this in their sanction-related monitoring with regards to the acceptance of clients and the investment guideline monitoring for the VanEck funds managed.

With respect to blocked Russian financial institutions, VanEck AM has taken and will take appropriate actions to divest from these entities, if needed, and as permitted by general licenses. VanEck AM is closely monitoring the ongoing situation with Russia and Ukraine.

It has always been difficult to provide a good outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. This is why we won't make a specific prediction for 2025. But we would like to state, that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long-term view on our business and despite the continued uncertainty, we remain confident that our strategy for the coming 5 years will prove sound.

18 April 2025,



The Board of Directors,

M. Rozemuller

G. Koning

2. Financial Statements 2024

2.1 Balance sheet as of 31 December 2024 (before appropriation of the result)

(amounts x € 1)		2024	2023
ASSETS			
<u>Non-current assets</u>			
Property, plant, and equipment	{1}	119,302	130,645
Intangible assets	{2}	3,048,172	2,186,287
<u>Current assets</u>			
Other assets	{3}	6,000,665	3,298,333
Securities	{4}	27,193,614	12,313,778
Cash	{5}	3,295,405	2,995,646
Total assets		39,657,158	20,924,689
Equity			
Issued capital		18,013	18,013
Share premium		5,241,313	5,241,313
Other reserves		6,863,729	2,279,188
Legal reserve		3,048,172	2,186,287
Undistributed result		13,092,697	5,446,426
Total equity	{6}	28,263,924	15,171,227
LIABILITIES			
Current liabilities	{7}	8,190,431	4,781,554
Taxes Payable	{8}	3,202,803	971,908
Total liabilities		11,393,234	5,753,462
Total equity and liabilities		39,657,158	20,924,689

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the financial statements.

2.2 Profit and loss account for the period 2024

(amounts x € 1)		2024	2023
Income			
Management fees	{9}	28,840,640	16,980,457
Charging on of creation/redemption	{10}	756,973	434,547
Interest income	{11}	828,471	361,691
Revenue from associated companies	{12}	228,000	214,267
Total income		30,654,084	17,990,962
Expenses			
Personnel costs	{13}	(8,422,746)	(5,747,478)
Other management costs	{14}	(5,900,935)	(4,550,991)
Total expenses		(14,323,681)	(10,298,469)
Interest expense		(10)	(10,960)
Revaluation of foreign currency	{15}	1,291,745	(353,846)
Financial income and expenses		1,291,735	(364,806)
Result before tax		17,622,138	7,327,687
Taxes		(4,529,441)	(1,881,261)
(2024: until EUR 200,000 - 19%; over EUR 200,000 - 25.8% = 25.7%,)			
Result after tax		13,092,697	5,446,426

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the financial statements.

2.3 Cash flow statement for the period 2024

(amounts x € 1)	2024	2023
Result after tax	13,092,697	5,446,426
<i>Adjustments for:</i>		
Investments in property, plant, and equipment	(23,931)	(53,775)
Investments in intangible assets	(966,994)	(1,060,914)
Depreciation of property, plant, and equipment	35,274	44,343
Depreciation in intangible assets	105,109	-
<i>Change in working capital:</i>		
Other assets	(2,702,332)	(1,015,783)
Current liabilities	3,408,877	566,293
Taxes Payable	2,230,895	(742,574)
Change in non-euro Money Market Funds	(12,353,035)	(2,432,588)
Cash flow from operating activities	2,826,560	751,428
Capital contributions	-	-
Capital distributions	-	-
Cash flow from financing activities	-	-
Increase/(decrease) in cash	2,826,560	751,428
Cash and cash equivalents at beginning of the period	4,474,942	3,723,514
Cash and cash equivalents at end of the period	7,301,502	4,474,941
Cash and cash equivalents composition		
Cash	3,295,405	2,995,646
Money Market Funds in functional currency	4,006,097	1,479,296
Total cash and cash equivalents	7,301,502	4,474,942

2.4 Notes to the balance sheet and profit and loss account – accounting policies

General notes

Activities

VanEck AM. was incorporated on 10 October 2008 (Chamber of Commerce number: 34314095) and acts as a UCITS management company in accordance with the provisions of the Dutch Financial Supervision Act (“Wft”). VanEck AM is responsible for the day to day management, administration and distribution of VanEck ETFs N.V. (Dutch domiciled), VanEck ETFs plc and VanEck ICAV (Irish domiciled). Furthermore, VanEck AM provides ancillary investment services in the Netherlands under the trade name “VanEck Beheerd Indexbeleggen”.

The address of VanEck Asset Management B.V. registered office is Barbara Strozilaan 310, 1083 HN in Amsterdam.

VanEck AM main objects as set out in the Articles of Association are:

- 2.4.1.1 to act as a manager of investment institutions as referred to in the Wft, as well as to act a manager of a UCITS as referred to in the Wft, and therefore the management of one or more investment institutions and/or UCITS and to provide ancillary services;
- 2.4.1.2 to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and the rendering of advice and other services;
- 2.4.1.3 to acquire, exploit and dispose of industrial and intellectual property rights as well as property subject to registration;
- 2.4.1.4 to invest assets/funds;
- 2.4.1.5 to provide security for the debts of legal entities or other companies with which VanEck AM forms a group or for the debts of third parties, as well as to grant security for a debt of VanEck AM;
- 2.4.1.6 to undertake all that which is connected to the foregoing or in furtherance thereof, all in the broadest sense.

VanEck AM does not provide any credit for the account of third parties, does not stand as guarantor and does not enter into any suretyship obligations.

Group relations

In 2018, VanEck Associates Corporation obtained a controlling interest in VanEck AM. The founders and management of VanEck AM retain a small interest in VanEck AM. The group relations were as follows as of 31 December 2024:

Shareholder	31 December 2024
Van Eck Associates Corporation	99,0%
G. Koning	0,5%
M. Rozemuller	0,5%

Related parties

All shareholders, members of the Board of Directors, supervisory directors and closely related persons are designated as related parties. Transactions with related parties take place at arm’s length, unless stated otherwise.

Going concern

The financial statements of the company have been prepared on the basis of the going concern assumption. By becoming the management company of the Irish domiciled funds, the scale of assets under management and thus the management fees received by VanEck AM has grown to such an extent that as it stands, also profit may be expected for the future years and at least until 31 December 2025. In case the assets under management decrease substantially, the majority shareholder will provide such financial support as is necessary to enable VanEck AM to continue as going concern and to meet all the liabilities as they fall due, at least until 18 April 2026.

Notes to the cash flow statement

The cash flow statement has been prepared in accordance with the indirect method, whereby a distinction is made between cash flows from operational, investing, and financing activities. In relation to the cash flow from operational activities, the net result is corrected for income and expenses that did not result in receipts and expenditure in the same financial year and for changes in provisions and accruals and deferrals. Cash includes cash in hand as well as freely available bank credits with a settlement date less than three months from the date of acquisition. Movements on account of currency translation differences are presented separately.

Estimation

In order to be able to apply the policies and rules for drawing up the annual report, VanEck AM Board of Directors must reach a judgement on certain matters and make estimations that could be essential for the amounts included in the annual report.

If necessary for providing the insight required by article 2:362 (1) of the Dutch Civil Code, the nature of these judgements and estimations, including the corresponding assumptions, is included in the notes to the particular items.

Accounting policies for the valuation of assets and liabilities and determination of the result**General**

The company annual report has been drawn up in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the authoritative statements from the Annual Reporting Guidelines published by the Dutch Accounting Standards Board.

Assets and liabilities are generally stated at acquisition price or manufacturing cost or current cost. If no specific basis is reported for the valuation, valuation takes place at acquisition price. References are included in the balance sheet. These references refer to the notes.

Functional currency

The items in the annual report are valued taking into account the currency of the economic environment in which the company mainly conducts its business activities (the functional currency). The annual report has been prepared in euros (€), which is both the functional currency and presentation currency of VanEck AM.

Transactions, receivables, and liabilities

Transactions in foreign currency during the period under review are included in the annual report at the rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate as of the balance sheet date. The exchange rate differences arising from settlement and conversion are credited to or debited from the financial income and expenses in the profit and loss account.

Property, plant, and equipment

Property, plant, and equipment are initially valued at the fair value of the consideration. Depreciation is recognized in the profit and loss account on a straight-line basis over the estimated useful lives (3-7 years) of each item of the property, plant, and equipment. Depreciation starts as soon as the asset is available for its intended use and ends at a residual value of zero.

Intangible assets

Intangible assets are initially valued at the fair value of the consideration. Amortisation is recognized in the profit and loss account on a straight-line basis over the estimated useful lives (5 years) of each item of intangible asset. Amortisation starts as soon as the asset is available for its intended use and ends at a residual value of zero. Intangible assets are assessed for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. Recoverability is measured by comparing the carrying amounts to the future undiscounted cash flows that the assets are expected to generate. If the carrying value of the assets are not recoverable, the impairment recognised is measured as the amount by which the carrying value of the asset exceeds its fair value.

Other assets

The other assets consist of trade receivables and interest income still to be received. Trade receivables are initially valued at the fair value of the consideration. Provisions for bad debts are deducted from the carrying amount of the receivable.

Securities

Securities are valued at fair value. The securities consist of participations in money market funds which are listed on a stock exchange and valued at the most recent closing price. If financial instruments are listed on different stock exchanges, VanEck Asset Management B.V. will decide which stock exchange quotation will be taken into account.

Cash

Cash consist cash, bank credits and call deposits with a term of less than three months. Current-account debts at banks are included under debts to credit institutions under current liabilities. The cash is stated at nominal value.

Equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under equity. Payments to holders of these instruments are deducted from the equity as part of the profit distribution. Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income, and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense. The purchase of own shares is deducted from the other reserves.

Legal reserve

A legal reserve must be available on the basis of laws and regulations and may therefore not be distributed to the shareholders of the company. The legal reserve is formed by withdrawal from the other distributable reserves or from the profit appropriation.

Share premium

Amounts contributed by the shareholders of the company more than the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

Pensions

VanEck AM has a pension scheme for its board and employees, which is based on a so-called 'defined contribution' system. With the defined contribution system, a percentage of the employee's fixed salary is deposited as premium with a pension insurer, whereby the entity has no further obligations. The height of the percentage is age dependent. The pension premiums are recognised in the year to which they relate.

Provisions

Provisions are created for obligations enforceable by law or constructive obligations that exist on the balance sheet date if it is probable that an outflow of resources will be required and the size of these can be reliably estimated.

The provisions are valued at the nominal value of the expenditure expected to be required to settle the obligations, unless otherwise stated.

If it is expected that a third party will pay for obligations, and if it is probable that this payment will be received when the obligation is settled, this payment is included as an asset on the balance sheet.

Income and expenses

Income and expenses are recognised in the period to which they pertain. Liabilities and possible losses originating prior to the end of the financial year are included to the extent that they are known before preparation of the financial statements and the other conditions for including provisions have been satisfied. The gross management fee from the Irish domiciled funds are settled with the costs incurred for the Irish fund maintenance and other costs. In the administration of VanEck AM, the revenue minus costs is recorded as net management fee revenue.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

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

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Charging on of creation/redemption

The charges on of creation/redemption are the costs charged by VanEck AM for the effectuation of the entries and exits.

2.5 Notes to the balance sheet and profit and loss account

1. Property, plant, and equipment

Movements in the property, plant, and equipment can be specified as follows:

(amounts x € 1)	31 December 2024	31 December 2023
Balance of 1 January	130,645	121,213
Purchases	23,931	53,775
Depreciation	(35,274)	(44,343)
Closing balance	119,302	130,645

2. Intangible assets

Movements in the intangible assets can be specified as follows:

(amounts x € 1)	31 December 2024	31 December 2023
Balance of 1 January	2,186,287	1,125,373
Investments	966,994	1,060,914
Depreciation	(105,109)	-
Closing balance	3,048,172	2,186,287

During the reporting period investments were made in a mobile investment application named VanEck Direct. VanEck Direct was launched 19th November 2024, amortization started as of that date. VanEck AM performs on quarterly basis an impairment assessment on the intangible assets.

3. Other assets

(amounts x € 1)	31 December 2024			31 December 2023		
	Total	Remaining term		Total	Remaining term	
		< 1 year	> 1 year		< 1 year	> 1 year
Trade receivables						
Management fee still to be received	5,210,971	5,210,971	-	2,867,866	2,867,866	-
Accrued assets						
Prepaid expenses	208,530	208,530	-	189,099	189,099	-
Security deposit office building	56,672	56,672	-	35,000	35,000	-
Other	524,492	524,492	-	206,368	206,368	-
Total	6,000,665	6,000,665	-	3,298,333	3,298,333	-

The trade receivables contain Investment management fee to be received from Dutch domiciled ETF's and Irish domiciled ETF's.

4. Securities

The composition of the item securities is as follows:

(amounts x € 1)	31 December 2024	31 December 2023
State Street Liquidity Fund (USD)	23,187,517	10,834,482
State Street Liquidity Fund (EUR)	4,006,097	1,479,296
Closing balance	27,193,614	12,313,778

Money market funds invests in high quality short-term debt securities. The funds are used as a cash management solution.

5. Cash

The composition of the item cash is as follows:

(amounts x € 1)	31 December 2024	31 December 2023
Bank accounts	3,295,405	2,995,646
Closing balance	3,295,405	2,995,646

VanEck AM has bank accounts with Rabobank (Moody's Investors Service, credit rating Aa2), Saxo bank (S&P Global Ratings, credit rating A-), State Street Bank (Moody's Investors Service, credit rating Aa1) and ABN Amro Clearing Bank N.V. (Moody's Investors Service, credit rating Aa3). All the cash is freely at the company's disposal.

6. Equity

The issued capital amounts to € 18,013 and consists of 18,013 ordinary shares with nominal value of € 1. The composition of the equity as at 31 December 2024 is as follows:

(amounts x € 1)	Issued capital	Share premium	Other reserves	Legal reserves	Undistributed result	Total
Balance as of 1 January 2024	18,013	5,241,313	2,279,188	2,186,287	5,446,426	15,171,227
Movements						
Results for the financial period	-	-	-	-	13,092,697	13,092,697
Appropriation of result	-	-	5,446,426	-	(5,446,426)	-
Legal reserve	-	-	(861,885)	861,885	-	-
Balance as of 31 December 2024	18,013	5,241,313	6,863,729	3,048,172	13,092,697	28,263,924

A legal reserve has been formed for the intangible asset of VanEck Direct.

The composition of the equity as of 31 December 2023 is as follows:

(amounts x € 1)	Issued capital	Share premium	Other reserves	Legal reserves	Undistributed result	Total
Balance as of 1 January 2023	18,013	5,241,313	(1,780,602)	1,125,373	5,120,704	9,724,801
Movements						
Results for the financial period	-	-	-	-	5,446,426	5,446,426
Appropriation of result	-	-	5,120,704	-	(5,120,704)	-
Legal reserve	-	-	(1,060,914)	1,060,914	-	-
Balance as of 31 December 2023	18,013	5,241,313	2,279,188	2,186,287	5,446,426	15,171,227

The result of the current financial period is reported in the unappropriated result.

7. Current liabilities

The current liabilities can be broken down as follows:

(amounts x € 1)	31 December 2024	31 December 2023
Administration & Management costs	4,366,540	2,688,312
VAT payable	49,426	54,122
Salaries payable	3,509,261	1,459,712
Other liabilities	265,204	579,408
Closing balance	8,190,431	4,781,554

The current liabilities all have a remaining term of less than one year. The other liabilities contains intercompany payable amounts.

8. Taxes Payable

The payable taxes can be broken down as follows:

(amounts x € 1)	31 December 2024	31 December 2023
Balance of 1 January	971,908	1,714,482
Taxes Payable	4,529,441	1,881,261
Paid during the year	(2,298,546)	(2,623,835)
Closing balance	3,202,803	971,908

9. Management fees

VanEck AM is entitled to receive management fees of Sub-funds of VanEck ETFs N.V., VanEck UCITS ETFs plc and VanEck ICAV. The management fees consist of the management costs deducted daily from the definitive net intrinsic value of a share in a Sub-fund in relation to the following Sub-funds:

Management fee per Sub-fund (amounts x € 1)	Prospectus	Fee 2024	Fee 2023
Series A: VanEck AEX UCITS ETF	0.30%	960,391	803,948
Series B: VanEck AMX UCITS ETF	0.35%	73,569	78,797
Series C: VanEck Multi-Asset Conservative Allocation UCITS ETF	0.28%	57,279	58,041
Series D: VanEck Multi-Asset Balanced Allocation UCITS ETF	0.30%	106,891	84,318
Series E: VanEck Multi-Asset Growth Allocation UCITS ETF	0.32%	84,170	75,414
Series G: VanEck Global Real Estate UCITS ETF	0.25%	710,264	541,160
Series H: VanEck iBoxx EUR Corporates UCITS ETF	0.15%	55,066	49,451
Series I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	41,007	35,454
Series J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	83,905	86,084
Series K: VanEck Sustainable World Equal Weight UCITS ETF	0.20%	1,477,098	1,127,839
Series L: VanEck European Equal Weight UCITS ETF	0.40%	202,388	182,843
Series N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	3,065,517	1,405,548
VanEck Junior Gold Minors UCITS ETF	0.55%	1,693,556	1,449,835
VanEck Gold Miners UCITS ETF	0.53%	4,006,132	2,918,744
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	0.49%	1,425,655	1,298,532
VanEck Morningstar Global Wide Moat UCITS ETF	0.52%	194,382	193,678
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	0.30%	33,323	83,136
VanEck Morningstar US SMID Moat UCITS ETF	0.49%	(17,474)	-
VanEck Morningstar US Wide Moat UCITS ETF	0.46%	58,485	-
VanEck Global Fallen Angel High Yield Bond UCITS ETF	0.40%	120,880	59,822
VanEck Emerging Markets High Yield Bond UCITS ETF	0.40%	41,118	34,702
VanEck Global Mining UCITS ETF	0.50%	3,234,556	1,736,649
VanEck Video Gaming and eSports UCITS ETF	0.55%	1,983,088	1,868,457
VanEck Semiconductor UCITS ETF	0.35%	4,381,805	1,694,406
VanEck Crypto and Blockchain Innovators UCITS ETF	0.65%	779,863	190,008
VanEck Hydrogen Economy UCITS ETF	0.55%	212,450	357,346
VanEck Rare Earth and Strategic Metals UCITS ETF	0.59%	345,688	489,937
VanEck New China ESG UCITS ETF	0.60%	(35,433)	(31,760)
VanEck Smart Home Active UCITS ETF	0.85%	24,772	75,575
VanEck Genomics and Healthcare Innovators UCITS ETF	0.35%	(22,508)	(16,108)
VanEck Space Innovators UCITS ETF	0.55%	6,044	(5,109)
VanEck Sustainable Future of Food UCITS ETF	0.45%	(21,173)	(11,692)
VanEck Bionic Engineering UCITS ETF	0.55%	(15,773)	(9,697)
VanEck Circular Economy UCITS ETF	0.40%	(20,177)	(17,484)
VanEck Oil Services UCITS ETF	0.35%	8,495	(26,462)
VanEck US Fallen Angel High Yield Bond UCITS ETF	0.40%	(10,721)	(8,512)
VanEck Uranium and Nuclear Technologies UCITS ETF	0.55%	444,184	6,215
VanEck Defense UCITS ETF	0.55%	3,071,878	121,423
Total		28,840,640	16,980,457

VanEck AM receives the gross management fee from VanEck ETFs NV. The gross management fee generated by VanEck UCITS ETFs plc is settled with the costs incurred for the VanEck UCITS ETFs plc fund maintenance and other costs. In the administration of VanEck AM the revenue minus costs is recorded as net management fee revenue. Due to the fact that new funds were founded near the end of the year, the fund related cost are not fully covered yet and a negative result was noted.

10. Charging on of creation/redemption

The charges on of creation/redemption are the costs charged by VanEck AM for the effectuation of the entries and exits.

(amounts x € 1)	31 December 2024	31 December 2023
Charging on of creation/redemption	756,973	434,547

11. Interest income

Interest income is primarily generated from the State Street Money market funds.

(amounts x € 1)	31 December 2024	31 December 2023
Interest income	828,471	361,691

12. Revenue from associated companies

VanEck AM charges costs for services provided to other entities within the group.

(amounts x € 1)	31 December 2024	31 December 2023
Revenue from associated companies	228,000	214,267

13. Personnel costs

The personnel costs can be broken down as follows:

(amounts x € 1)	2024	2023
Salaries	3,087,531	2,709,108
Variable remuneration (identified staff)	1,899,826	1,201,383
Variable remuneration (non-identified staff)	2,253,149	923,500
Social security costs	337,570	250,729
Pension costs	231,905	197,888
Other personnel costs	612,765	464,870
Total	8,422,746	5,747,478

The total number of employees is 22 for December 31, 2023 and 27 for December 31, 2024.

14. Other management costs

The other management costs can be broken down as follows:

(amounts x € 1)	2024	2023
Commercial costs	23,148	569,510
ICT costs	140,735	101,995
Audit fees	162,840	173,851
Consultancy fees	234,614	175,037
Index calculation costs	492,014	374,578
Administration costs	509,944	383,328
Supervision costs	239,836	213,596
Custody charges	415,467	295,261
Legal fees	5,723	48,941
Intercompany costs	206,660	208,037
Depreciation costs	140,383	44,343
Marketing costs	1,980,692	938,434
License costs	777,050	577,421
Listing costs	67,721	74,281
Other expenses	504,108	372,378
Total	5,900,935	4,550,991

€ 25,326 of the audit fees relates to the audit of the financial statements of VanEck AM, € 100,647 relates to the audit of the financial statements of VanEck ETFs N.V. and € 10,907 relates to the assurance activities for the supervisory authority ensuring that UCITS provisions from the BGfo are satisfied. All these amounts are exclusive of VAT.

15. Exchange differences foreign currency

The exchange rate differences arising from settlement and conversion are credited to or debited from the financial income and expenses in the profit and loss account.

(amounts x € 1)	31 December 2024	31 December 2023
Exchange differences foreign currency	1,291,745	(353,846)

Other notes**Related parties**

The following related parties are recognized:

- Van Eck Associates Corporation - 99,0% shareholder
- G. Koning - 0,5% shareholder
- M. Rozemuller. - 0,5% shareholder
- VanEck ETFs N.V.
- VanEck ICAV
- VanEck UCITS ETFs plc
- VanEck (Europe) GmbH
- VanEck Switzerland AG
- VanEck Europe GmbH, Sucursal en España
- VanEck Securities UK Ltd.
- VanEck ETP AG
- VanEck Securities Corporation
- A. Philips
- T. Hunke
- J. Simon
- L. Rappaport

During 2024 VanEck Asset Management B.V. paid/received:

- Paid an amount of USD 820,150 to Van Eck Associates Corporation
- Paid an amount of EUR 27,970 to Van Eck Associates Corporation
- Paid an amount of USD 38,610 to VanEck Securities Corporation
- Paid an amount of EUR 15,122 to VanEck Europe GmbH, Sucursal en España
- Paid an amount of EUR 75,000 to VanEck Switzerland AG
- Paid an amount of EUR 1,143,773 to VanEck (Europe) GmbH and received an amount of EUR 108,000 from VanEck (Europe) GmbH
- Received an amount of EUR 108,000 from VanEck ETP AG
- Received an amount of EUR 3,400 from VanEck Securities UK Ltd.

Other than the received Investment management fee from the Dutch domiciled and Irish domiciled funds, no transactions took place with the Board of Directors or the supervisory directors during the period under review, other than transactions arising from the (employment) contracts. At year end 2024, VanEck AM does not have any commitments to related parties.

Remuneration Supervisory Board

The supervisory board does not receive a remuneration from VanEck AM. The supervisory board receives remuneration from the VanEck entity where they are employed.

Mr A. Phillips, Mr J. Simon and Mr L. Rappaport are related to Van Eck Associates Corporation and also serve as directors or officers of affiliates of Van Eck Associates Corporation. Mr T. Hunke is related to VanEck (Europe) GmbH and also serves as director or officer of affiliates of Van Eck Associates Corporation.

Marketing and sales support agreement

VanEck AM has signed a Global Marketing and sales support agreement with VanEck (Europe) GmbH on January 1, 2022, under which it has been agreed to reimburse part of the marketing costs incurred in Germany for the ETFs of the management company VanEck AM.

Average number of employees

During 2024, an average of 27 employees including the Board of Directors were employed by VanEck AM based on full employment (2023: 22 employees). The employees all work in the Netherlands.

Events after the balance sheet date

There are no relevant event after balance sheet date.

Amsterdam, 18 April 2025

VanEck Asset Management B.V.

The Board of Directors

M. Rozemuller

G. Koning

The Supervisory Board

A. Philips

T. Hunke

J. Simon

L. Rappaport

3. Other information

Provisions from the articles of association concerning profit appropriation

The company's profit appropriation is laid down in article 20 of the articles of association:

Distribution of profits

1. The general meeting is authorised to allocate profits that have been declared by the adoption of the annual accounts and determine the distribution of profits to the extent that the company's shareholders' equity exceeds the reserves which must be maintained pursuant to the law or these articles of association, with due observance of the restrictions as included in the Capital Requirements Regulation (verordening (EU) nummer 575/2013) and the Capital Requirements Directive (richtlijn 2013/36/EU), insofar the regulation and directive are applicable.

2. A resolution to make a distribution shall have no effect until the board has granted its approval.

The board may only withhold its approval if it knows or can reasonably foresee that after the distribution the company will not be able to continue paying its debts due.

3. The shares that the company holds in its own capital shall not be included for the purpose of calculating each distribution, unless a right of usufruct has been established on those shares in favor of persons other than the company or if depositary receipts were issued for those shares.

4. When calculating the amount that will be distributed on each share, only the amount of on the nominal value of the share that must be paid up shall be taken into account.

The aforementioned requirement can be waived with consent of all shareholders.

5. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.

Independent auditor's report

To: the shareholder and supervisory board of VanEck Asset Management B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of VanEck Asset Management B.V. based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of VanEck Asset Management B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- 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 VanEck Asset Management B.V. (the company) 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 for professional accountants).

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

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 following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section Fraud Risk of the Report from the board of directors for the board of directors (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered among other things the overstatement of management fees. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant directors, legal, compliance, and the supervisory board.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected legal communication and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in the Notes to the balance sheet and profit and loss account – accounting policies, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 a company to cease to continue as a going concern.

Report on other information included in the annual report

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

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 the information as required by Part 9 of Book 2 of the Dutch Civil Code for 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 substantially less than the scope of those performed in our audit of the financial statements.

The board of directors 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 required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

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

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, 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 error, 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 board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board 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.

Amsterdam, 18 April 2025

EY Accountants B.V.

signed by J.C.J. Preijde