



**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF VAN LANSCHOT KEMPEN NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Mercier Vanderlinden Asset Management NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of the Company held on 4 May 2022, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting of Van Lanschot Kempen NV which will deliberate on the Company's annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for two consecutive years.

**Report on the annual accounts**

**Unqualified opinion**

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR '000' 17.641 and a profit and loss account showing a profit for the year of EUR '000' 17.595.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2023, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

**Basis for unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the board of directors for the preparation of the annual accounts**

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and 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.

### **Statutory auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. 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 annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- Obtain 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors 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 statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Other legal and regulatory requirements**

##### **Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

##### **Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

##### **Aspects related to the directors' report**

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

##### **Statements related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

**Other statements**

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- By virtue of article 7:213 of the Companies' and Associations' Code, during the year an interim dividend has been distributed in relation to which we have prepared the attached report, in accordance with the legal requirements.

Diegem, 2 April 2024

The statutory auditor  
PwC Bedrijfsrevisoren BV / PwC Reviseurs d'Entreprises SRL  
Represented by

Damien Walgrave\*  
Bedrijfsrevisor / Réviseur d'Entreprises

\*Acting on behalf of Damien Walgrave BV

Appendix: Statutory auditor's report on 3 August 2023 to the board of directors of Mercier Vanderlinden Asset Management NV on the statement of assets and liabilities in connection with the distribution of an interim dividend

For the attention of the board of directors of Mercier Vanderlinden Asset Management NV

**STATUTORY AUDITOR'S REVIEW REPORT OF MERCIER VANDERLINDEN ASSET MANAGEMENT NV ON THE STATEMENT OF ASSETS AND LIABILITIES IN CONNECTION WITH THE DISTRIBUTION OF AN INTERIM DIVIDEND (ART. 7:213 CAC)**

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In our capacity of statutory auditor, we issue our review report on the statement of assets and liabilities as of 30 June 2023 to the board of directors of Mercier Vanderlinden Asset Management NV (the "Company"), in accordance with article 7:213 of the Companies' and Associations' Code (hereafter "CAC") and the Company's Articles of Association.

We have performed the review of the accompanying statement of assets and liabilities (the "Statement") of the Company as of 30 June 2023, prepared in accordance with the financial reporting framework applicable in Belgium.

*Responsibility of the board of directors for the preparation of the statement of assets and liabilities*

The board of directors is responsible for the preparation of this statement of assets and liabilities of the Company as of 30 June 2023 in accordance with the financial reporting framework applicable in Belgium and for compliance with the requirements of article 7:213, 1° and 2° CAC.

*Responsibility of the statutory auditor*

We are responsible for formulating a conclusion on the statement of assets and liabilities based on our review. We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Such review of the Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, a review does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the Company's accompanying statement of assets and liabilities as of 30 June 2023, showing a balance sheet total of EUR 15.750.040,51, a result of the current period of 6 months of EUR 7.722.850,05 and accumulated profits of EUR 3.437.266,75, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

*Limitation of use of our report*

This report is prepared solely to address the requirements of article 7:213 CAC, and may not be used for any other purpose.

Diegem, 3 August 2023

The statutory auditor  
PwC Bedrijfsrevisoren BV  
represented by

Damien Walgrave  
Accredited auditor

Appendix: Statement of assets and liabilities as of 30 June 2023

<b>STATEMENT ASSETS – LIABILITIES 30/06/2023</b>
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**30/06/2023**

**ASSETS**

<b>Fixed Assets</b>	<b>21/28</b>	<b>676.559,47</b>
<b>Material fixed assets</b>	<b>22/27</b>	<b>667.747,09</b>
Grounds and buildings	22	130.009,93
Installations, machinery and equipment	23	24.427,69
Furniture and rolling stock	24	499.366,44
Other material fixed assets	26	7.943,03
<b>Financial fixed assets</b>	<b>28</b>	<b>14.812,38</b>
<b>Current assets</b>	<b>29/58</b>	<b>15,073,481.04</b>
<b>Receivables from ten</b>	<b>40/41</b>	<b>9,025,995.84</b>
Trade receivables	40	9,025,995.84
<b>Cash investment</b>	<b>50/53</b>	<b>5,593,743.08</b>
<b>Cash</b>	<b>54/58</b>	<b>412,089.32</b>
<b>Accruals and deferred income</b>	<b>490/1</b>	<b>41,652.80</b>
<b>Total assets</b>	<b>20/58</b>	<b>15,750,040.51</b>

**PASSIVA**

<b>Equity</b>	<b>10/15</b>	<b>13,212,007.31</b>
<b>Input</b>	<b>10/11</b>	<b>420,323.88</b>
Capital	10	420,323.88
Placed capital	100	420,323.88
<b>Reserves</b>	<b>13</b>	<b>7,637,566.63</b>
Unavailable reserves	130/1	42,032.39
Legal reserves	130	42,032.39
Tax-free reserves	132	618,130.00
Available reserves	133	971,404.24
<b>Profit (loss) carried forward</b>	<b>14</b>	<b>11,160,116.80</b>
Profit carried forward from previous financial year		3,437,266.75
Result 30/06/2023		7,722,850.05
<b>Liabilities</b>	<b>17/49</b>	<b>2,538,033.20</b>
<b>Amounts payable within one year</b>	<b>42/48</b>	<b>2,406,003.36</b>
Trade payables	44	537,025.91
Suppliers	440/4	537,025.91
Tax liabilities.	45	1,868,595.43
Taxes	450/3	633,037.82
Remuneration and social charges	454/9	1,235,557.61
Other liabilities	47/48	382.02
<b>Accruals and deferred income</b>	<b>492/3</b>	<b>132,029.84</b>
<b>Total liabilities</b>	<b>10/49</b>	<b>15,750,040.51</b>