



# ANNUAL REPORT 2025





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# Colophon

## **OBAM N.V. (OBAM)**

Investment company with variable capital  
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1118 BJ Schiphol

**Management Board and  
Management Company OBAM N.V.**  
OBAM Investment Management B.V.  
(directors S.H.W. Zondag and I. Habets)  
Schiphol Boulevard 313  
1118 BJ Schiphol

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BNP Paribas S.A., Netherlands Branch  
Herengracht 595  
1017 CE Amsterdam

**Administrator**  
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**Auditor**  
BDO Audit & Assurance B.V.  
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**Fund Agent, Paying Agent and Listing Agent**  
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The original report has been prepared in the Dutch language. This document is a version thereof translated into the English language. In case of differences between the English and the Dutch version the latter prevails.



# Board Report

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# 1. Introduction

**Dear OBAM shareholders,**

During the 2025 reporting year, global stock markets were once again characterized as highly volatile. The year started positively, with positive economic growth and inflation figures and favorable employment, as well as better-than-expected operating results on balance. However, market sentiment on stock exchanges worldwide deteriorated abruptly around March 2025, in the run-up to and actual announcement of 'Liberation Day' with surprisingly higher and broader trade tariffs by President Trump. These remarkable changes in the United States' foreign and trade policy led to great uncertainty worldwide about this 'near' trade war and the possible negative economic implications, resulting in sharp price declines on all stock markets worldwide.



However, stock markets quickly rebounded in the months that followed after a 90-day pause was announced to allow for new trade tariff negotiations, allowing investor confidence to recover. In the second half of the year, stock markets showed a steady recovery and clearly improved sentiment following the announcement of several trade agreements, reduced tensions between the United States and China, improved inflation figures that prompted central banks to initiate a broad trend towards lower interest rates, and continued above-average corporate results.

Despite the developments discussed above and the high volatility of stock markets worldwide, the OBAM fund still posted a positive total return of +6.6% (based on net asset value after costs) for the year under review. This meant that the fund's performance lagged slightly (-1.3%) behind the reference benchmark (MSCI AC World NR).

The increased uncertainties for global stock markets are expected to persist in the coming year, such as the more unpredictable US political and economic policy, ongoing (geo)political tensions, renewed trade and tariff conflicts, rising government deficits, and the implications of rapid AI developments on many industries and business models. On the other hand, these developments also offer active investors many opportunities for optimal fund positioning in the longer term. Hence our well-known investment motto 'the Art of Making Choices'.

As the OBAM investment team, we remain positive about a select group of well-structured industries with high-quality, well-positioned stocks.

## Board Report

Finally, we would like to thank all OBAM fund investors for their confidence in the OBAM investment fund and its Management Company, OBAM Investment Management.

With the OBAM investor outlook focused on the future, we expect to be able to present another positive follow-up to the OBAM fund results in the next annual report.

Kind regards,

On behalf of the Management Board of OBAM,  
The Management Company, OBAM Investment Management B.V.

S.H.W. Zondag  
I. Habets

# Five years overview



## Five years overview

<b>Classic share class</b>					
<b>Totals EUR x 1,000</b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Net asset value	886,261	917,579	906,508	927,805	1,233,838
Income from investments and other result	11,699	17,364	15,845	20,710	17,047
Value changes of investments	50,374	136,332	123,359	-246,548	283,427
Expenses	-5,889	-6,457	-6,849	-6,879	-7,321
<b>Total result</b>	<b>56,184</b>	<b>147,239</b>	<b>132,355</b>	<b>-232,717</b>	<b>293,153</b>

<b>Classic share class</b>					
<b>Per share EUR</b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Number of outstanding ordinary shares	31,937,734 <sup>1</sup>	6,922,959	7,881,168	9,121,711	9,676,335
Net asset value	27.75 <sup>1</sup>	132.54	115.03	101.71	127.51
Transaction price <sup>2</sup>	27.74 <sup>1</sup>	132.21	114.74	101.47	127.19
Dividend <sup>3</sup>	0.38 <sup>1</sup>	2.30	2.00	1.55	1.30
Performance % <sup>4</sup>	6.6	17.1	14.6	-19.2	29.0
Performance reference benchmark %	7.9	25.3	18.1	-13.0	27.5
Relative performance % <sup>5</sup>	-1.3	-8.2	-3.5	-6.2	1.5

1 As a result of the stock split on 24 September 2025 (post-market), the nominal value of the shares was reduced from EUR 0.70 to EUR 0.14. At the same time, the number of outstanding shares increased by a factor of five. Consequently, the net asset value per share and the transaction price were also reduced by a factor of five.

2 The transaction price is determined on the first trading day of the next reporting period on the basis of the net asset value at the end of the reporting period with fixed movements for redemptions.

3 Dividend per ordinary share over the reporting period.

4 Distributed dividend is considered when calculating the return based on the net asset value. The dividend is shown and included in the performance over the reporting period in which the dividend was paid, not in the reporting period to which the dividend relates.

5 The relative performance is the difference between the performance and the performance of the reference benchmark. Rounding differences may occur.

<b>Classic share class</b>	<b>01-01-2025</b>	<b>01-01-2024</b>	<b>01-01-2023</b>	<b>01-01-2022</b>	<b>01-01-2021</b>
<b>Results per share EUR<sup>1</sup></b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Average number of outstanding ordinary shares <sup>2</sup>	32,667,443 <sup>3</sup>	7,409,109	8,866,555	9,380,750	10,097,314
Income from investments and other result	0.36 <sup>3</sup>	2.34	1.79	2.21	1.69
Value changes of investments	1.58 <sup>3</sup>	18.60	14.07	-26.29	28.06
Expenses	-0.22 <sup>3</sup>	-1.07	-0.93	-0.73	-0.72
<b>Total result</b>	<b>1.72<sup>3</sup></b>	<b>19.87</b>	<b>14.93</b>	<b>-24.81</b>	<b>29.03</b>

1 The earnings per share are calculated based on the net asset value and the average number of outstanding shares.

2 The average number of outstanding shares, as used in the calculation of the investment result per share, is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

3 In calculating the average number of outstanding common shares and the results per share, account has been taken of the stock split on 24 September 2025, which increased the number of outstanding shares by a factor of five. The figures have been calculated as if the stock split had already occurred at the beginning of the reporting period.

<b>X share class</b>				
<b>EUR x 1,000<sup>1</sup></b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Net asset value	538	502	301	30
Income from investments and other result	7	8	1	-
Value changes of investments	30	51	15	-
Expenses	-4	-3	-	-
<b>Total result</b>	<b>33</b>	<b>56</b>	<b>16</b>	<b>-</b>

1 All amounts indicating "-" are nil after rounding in thousands.

<b>X share class</b>				
<b>Per share EUR</b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022<sup>1</sup></b>
Number of outstanding ordinary shares	19,365 <sup>2</sup>	3,788	2,612	295
Net asset value	27.75 <sup>2</sup>	132.54	115.03	101.71
Transaction price <sup>3</sup>	27.74 <sup>2</sup>	132.21	114.74	101.47
Dividend <sup>4</sup>	0.38 <sup>2</sup>	2.30	2.00	1.55
Performance % <sup>5</sup>	6.6	17.1	14.6	-19.2
Performance reference benchmark %	7.9	25.3	18.1	-13.0
Relative performance % <sup>6</sup>	-1.3	-8.2	-3.5	-6.2

1 Share class X data is known since 1 July 2022. Results shown before 1 July 2022 have been based on the results of share class Classic.

2 As a result of the stock split on 24 September 2025 (post-market), the nominal value of the shares was reduced from EUR 0.70 to EUR 0.14. At the same time, the number of outstanding shares increased by a factor of five. Consequently, the net asset value per share and the transaction price were also reduced by a factor of five.

3 The transaction price is determined on the first trading day of the next reporting period on the basis of the net asset value at the end of the reporting period with fixed movements for redemptions.

4 Dividend per ordinary share over the reporting period.

5 Distributed dividend is considered when calculating the return based on the net asset value. The dividend is shown and included in the performance over the reporting period in which the dividend was paid, not in the reporting period to which the dividend relates.

6 The relative performance is the difference between the performance and the performance of the reference benchmark. Rounding differences may occur.

<b>X share class</b>	<b>01-01-2025</b>	<b>01-01-2024</b>	<b>01-01-2023</b>	<b>01-07-2022</b>
<b>Results per share EUR<sup>1</sup></b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Average number of outstanding ordinary shares <sup>2</sup>	19,212 <sup>3</sup>	3,293	688	147
Income from investments and other result	0.35 <sup>3</sup>	2.37	1.60	-0.28
Value changes of investments	1.57 <sup>3</sup>	15.84	22.52	-2.50
Expenses	-0.22 <sup>3</sup>	-1.08	-0.94	-0.37
<b>Total result</b>	<b>1.70<sup>3</sup></b>	<b>17.13</b>	<b>23.18</b>	<b>-3.15</b>

1 The earnings per share are calculated based on the net asset value and the average number of outstanding shares.

2 The average number of outstanding shares, as used in the calculation of the investment result per share, is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

3 In calculating the average number of outstanding common shares and the results per share, account has been taken of the stock split on 24 September 2025, which increased the number of outstanding shares by a factor of five. The figures have been calculated as if the stock split had already occurred at the beginning of the reporting period.

# About OBAM

OBAM is a Dutch investment company with variable capital. OBAM was founded in 1936 and has been listed on the stock exchange since 1954. This makes it one of the best known and oldest existing investment funds in Europe. OBAM is an actively managed fund, which invests in high quality listed companies.



## Our mission

OBAM's mission is to achieve high and consistent returns at an acceptable level of risk in a sustainable manner.

## Our core values

### 1. *Passion*

OBAM is passionate about investing. We aim to select the best investment opportunities for our investors striving for the best possible performance.

### 2. *Sustainability*

Sustainability is at the heart of OBAM. We strive for long-term sustainable performance, and we do so with respect for the environment, people and society as a whole. We make our investment decisions based on the best possible expected outcomes and make a positive impact wherever possible.

### 3. *Reliability*

We appreciate that our investors entrust their capital to OBAM. We therefore treat our investors' deposits with the utmost devotion and respect.

### 4. *Think different*

At OBAM we are not influenced by the daily news and the short term. We actively follow developments in the markets, the economy and wider society and use that to form our own opinions. We make very conscious choices and invest with great conviction. We are critical and inquisitive in our research and innovative in our investment process.

## Our investment strategy

The OBAM global equity fund is an actively managed fund that invests in high-quality listed equities. OBAM's objective is to achieve a higher return than the reference benchmark (MSCI AC World NR) in the medium term (three to five years).

The active investment policy focuses on selecting well-positioned, high-quality companies within an industry that can optimally benefit from structural growth trends. OBAM maintains a concentrated portfolio and strives for an attractive risk/return profile. Although risk diversification is an important factor in determining policy, a relatively large portion of the assets may be deliberately concentrated in well-managed, high-quality companies.

This investment philosophy may result in the composition of the portfolio and the performance

of OBAM deviating significantly from the reference benchmark.

Our investment strategy is based on five investment believes:

### 1. OBAM focuses on the long term

Typically, investments remain in our portfolio for a longer period. We invest from a medium term perspective (three to five years), selecting companies that show stable growth and value creation within our investment horizon.

### 2. OBAM focuses on structural growth trends

We select companies that we believe can benefit from structural growth trends. We currently recognise four growth trends: (i) digitalisation of the world, (ii) sustainability & energy transition, (iii) robotics & automation and (iv) the emerging and ageing consumer.

### 3. OBAM focuses on quality

OBAM is constantly looking for quality companies with a high market share and a strong market position in their sector. These are mostly companies with major competitive advantages through, for example, a technological lead, well-known brand name or access to low raw material prices. The selection of companies is based on several quality characteristics such as industry position, growth/margin structures, cash flow generation, ESG score and valuation.

### 4. OBAM focuses on valuation

Companies in our portfolio should have attractive valuations, taking into account a company's risk-return profile.

### 5. OBAM focuses on sustainability

Sustainability plays an important role in OBAM's investment strategy. At OBAM, we believe that asset managers play a crucial role in creating a sustainable society. Therefore, we invest our investors' money through a transparent and sustainable investment strategy. Not only from a social conviction, but also from a strategic perspective, we believe in a sustainable investment strategy. If a company does not handle sustainability well, it can affect its value in the long run. By building a portfolio of companies with strong and innovative business models, contributing to a sustainable world and future, we create outperformance for our investors.

## Our sustainability strategy

OBAM promotes environmental and social characteristics, and invests in companies that follow good governance practices (article 8 Sustainable Finance Disclosure Regulation (SFDR)).

The environmental and social characteristics promoted by OBAM are integrated into the sustainable investment strategy. The underlying data required to implement the sustainable investment strategy is provided by Morningstar | Sustainalytics. The sustainable investment strategy is based on five pillars:

1. Through its exclusions policy, OBAM limits investments in companies with business activities that are incompatible with its sustainable investment strategy. OBAM does not invest in: (i) sanctioned jurisdictions or companies, (ii) controversial sectors that should be avoided due to their potential sustainability risk, and (iii) (potential) portfolio companies that violate the UN Global Compact principles and are unable or unwilling to improve behavior.
2. OBAM encourages portfolio companies to adhere to the UN Global Compact principles. The UN Global Compact is a global sustainability initiative that calls on companies to adhere to 10 principles on human rights, labour, environment and anti-corruption. OBAM encourages companies in its investment portfolio to comply with the sustainability principles by pursuing an active voting and engagement policy. Companies that do not comply with the sustainability principles and are unable and/or unwilling to improve their behavior are excluded.
3. OBAM limits investments in portfolio companies with an increased sustainability risk. OBAM measures and monitors the ESG risk score of (potential) portfolio companies; This ESG risk score focuses on ESG risks; the lower the score, the lower the risk. A maximum of 15% of the OBAM portfolio is invested in portfolio companies with a high or severe ESG risk score measured by the market weight in the portfolio.
4. OBAM aims for a better weighted average ESG risk score better than that of the reference benchmark (MSCI AC World NR).
5. OBAM aims to have a Scope 1+2 CO<sub>2</sub> footprint at least 40% lower than the reference benchmark (MSCI AC WorldNR).

In addition to the environmental and/or social characteristics, OBAM strives to invest in (potential) portfolio companies that make a positive contribution to the UN Sustainable Development Goals.

For more information on our sustainable investment strategy, please see the annex to this annual report.

# Our organization

At OBAM, we believe that a transparent organizational structure contributes to the responsible implementation of our investment strategy. We strive for an organizational structure that not only complies with relevant laws and regulations, but also aligns with our activities.



## OBAM Corporate Governance

### Management Board of OBAM

The Management Board of OBAM is responsible for the realisation of the (investment) objectives and the (investment) strategy of OBAM. In addition, the Management Board is responsible for complying with relevant laws and regulations and the financial reporting. The Management Board is accountable to the General Meeting of OBAM.

Since 1 July 2020, OBAM Investment Management ('OBAM IM') acts as Management Board of OBAM. OBAM IM is also the Management Company of OBAM.

As of the date of signing this report, the management Board of OBAM IM consists of:

- Mr S.H.W. Zondag (CEO/CIO/CSO); and
- Mr I. Habets (CFRO).

### OBAM Supervisory Board

Until 2 April 2026 OBAM had a Supervisory Board that, among other things, supervised the general business operations of OBAM IM and the policy framework of the Management Board. The Supervisory Board's supervisory responsibility focused on the Management Board's responsibility for the continuity and sustainable value creation of OBAM in the longer term and on representing the interests of all stakeholders. The Supervisory Board is of the opinion that the policy has been adequately implemented in accordance with OBAM's investment objective.

During the past financial year, the Supervisory Board of OBAM held both formal and informal consultations with the Management Board, during which the following topics in particular were discussed:

- the general course of affairs and general matters;
- the investment policy pursued and to be pursued and the quarterly results achieved, focusing primarily on potential geopolitical and macroeconomic risks for the stock markets and structural industry trends, regional, country, and sector positioning, individual equity interests, and the various quarterly allocations at portfolio level;
- the development of fund assets in relation to developments in the investment markets;
- the marketing, sales and distribution policy, with a particular focus on international distribution in the past year;

- the sustainability policy and the impact of the sustainability policy on investment results;
- the internal control framework, based in particular on quarterly risk management and compliance reports; and
- the annual report and financial statements and the findings of the external auditor.

During the reporting period, the Supervisory Board consisted of Ms. M. Tiemstra (chair), Ms. E. Boogaard, and Mr. L. Meijaard. Ms. M. Tiemstra stepped down on 19 November 2025 because she reached the maximum term of office on that date. Following the resignation of Ms. M. Tiemstra, Ms. E. Boogaard temporarily took over the chair. The Supervisory Board met four times during the past financial year for regular meetings. The members of the Supervisory Board and (a delegation from) the Management Board of OBAM are present at the meetings. All members of the Supervisory Board attended every meeting during the past financial year. OBAM IM's external auditor was present at the meeting to explain the auditor's report following the annual audit of the Company. Finally, the Supervisory Board attended the Annual General Meeting, which was chaired by the Chairman of the Supervisory Board.

The Supervisory Board was composed in such a way that its members were able to operate independently and critically in relation to each other and to OBAM's Management Board. All members of the Supervisory Board were fully independent, as defined in the Dutch Corporate Governance Code. During the reporting period, there were no situations involving conflicts of interest.

During the reporting period, OBAM's Supervisory Board held an internal meeting, without the presence of the Management Board, to evaluate the functioning of the Supervisory Board. During this self-evaluation, the Board discussed, among other things, its mutual cooperation as a collective and its cooperation with OBAM's Management Board. No material points for attention emerged from the self-evaluation.

OBAM strives for a balanced composition of the organisation based on gender, knowledge and experience, competencies and cultural background. Where OBAM does not employ any staff and no natural persons sit on the Management Board, OBAM applies the diversity principles in practice to the composition of the Supervisory Board. In recent years, OBAM has focused, among other things, on a balanced distribution of men and women on the Supervisory

Board, with the objective of having at least 30% of the seats occupied by women and at least 30% by men. During the reporting period, the Supervisory Board consisted of two women and one man (66.7% - 33.3%) until 19 November 2025 and of one woman and one man (50% - 50%) after 19 November. This means that this objective has been achieved.

In November 2025, the Management Board and the Supervisory Board of OBAM IM discussed the desire to organize the supervision of both OBAM IM and OBAM more efficiently and to use the available knowledge more efficiently without compromising the interests of, among others, OBAM's shareholders. This led to a proposed change in the governance structure, which was approved by OBAM's shareholders at the Extraordinary General Meeting of OBAM on 2 April 2026. As a result, OBAM's Supervisory Board ceased to exist and members of OBAM's Supervisory Board resigned. As of the date of signing this report, OBAM IM's Supervisory Board (indirectly) supervises OBAM in the new governance structure through OBAM IM.

The Company does not have a separate audit committee. Since the new governance structure came into effect in 2 April 2026, this supervisory role has been assigned to the Supervisory Board of OBAM IM.

### The General Meeting of OBAM

The General Meeting represents the interests of the investors. The share capital of OBAM consists of ordinary shares and priority shares.

The ordinary shares are divided into seven share classes, two of which have been issued to shareholders:

- Classic share class is listed on Euronext Amsterdam.
- Share class X is the unlisted equivalent and is traded via alternative trading platforms.
- Share classes D, I, T, Y, and Z are not issued to third parties.

Share classes Classic and X have the same investment policy and cost structure.

The priority shares are held by Stichting Keizerberg. A description of the rights and obligations associated with these shares is included under 'Other information'.

### Compliance and Fund Governance

OBAM observes the applicable laws and regulations and the guidelines of supervisory

bodies. In addition, as a listed investment fund, OBAM subscribes to the principles and best practices of the Dutch Corporate Governance Code.

### The Management Company

OBAM is an institution for collective investment in transferable securities ('UCITS') as defined in the Financial Supervision Act ('Wft'). OBAM has appointed a Management Company to manage the fund as referred to in article 1:1 Wft. The Management Company has a licence pursuant to article 2:69b Wft to manage UCITS and is supervised by the Stichting Autoriteit Financiële Markten ('AFM'). Since 1 July 2020, OBAM IM has acted as Management Company of OBAM.

### Management tasks

The Management Company is responsible for managing OBAM's investments (portfolio management), fund administration, risk management and marketing, sales and distribution. The Management Company may perform these activities independently or outsource them. Even when outsourcing, the Management Company remains ultimately responsible for the performance of the tasks.

The 'Notes to the financial statements' under 'Outsourcing parties' explain which outsourcing parties the Management Company has used in performing the management tasks described above during the reporting period.

### The Management Company's Remuneration Policy

OBAM IM as the current Management Company of OBAM has a remuneration policy that complies with the applicable requirements arising from the UCITS Directive, the ESMA Guidelines for Sound Remuneration Policies and the Financial Institutions Remuneration Policy Act. The Management Company's remuneration policy is available on the OBAM website and is explained in more detail below.

The remuneration policy has the following objectives:

- avoiding conflicts of interest;
- aligning personal and employee goals with the long-term objectives of the Management Company; and
- ensuring that employees act in the best interests of (the investors of) OBAM and do not take excessive risks in carrying out their work.

The Management Company's Supervisory Board is responsible for drafting, maintaining and evaluating the remuneration policy. In addition, the Management Company's Supervisory Board monitors the correct application of the policy.

Given the nature, size and complexity of the organisation, all employees of the Management Company qualify as Identified Staff. The regular remuneration policy therefore has adequate safeguards to mitigate short-term excessive risk taking.

The remuneration structure of the Management Company consists of the following fees:

- *fixed remuneration*: each employee receives fixed remuneration in line with the employee's position, experience, tasks and responsibilities and also market standards;
- *variable remuneration*: is additional to the fixed remuneration and is based on the individual performance of the employee and the collective performance of the Management Company. The variable remuneration is always paid in cash. In accordance with applicable laws and regulations, the available budget for the variable remuneration is approved in advance by the Management Company's Supervisory Board on the proposal of the Management Board;
- *pension*: all employees participate in the Management Company's defined contribution scheme, which provides for retirement pension and partner's pension. In addition, all employees are separately insured for disability income; and
- *other compensation*: employees are entitled to other compensation, such as travel allowance.

The annual fixed and variable remuneration for each employee who is not a member of the Management Board of the Management Company is determined by the Management Board. The annual fixed and variable remuneration for Board members is set by the Management Company's Supervisory Board.

The Management Company has implemented an appraisal cycle consisting of a sixmonthly appraisal interview and an annual performance review. Performance is assessed using performance indicators set at the beginning of the year for each employee individually and as an organisation collectively. The Management Company uses both

financial and non-financial performance indicators. The Management Company ensures that financial performance indicators are supplemented at all times with non-financial performance indicators that take at least 50% into account when assessing individual performance and awarding variable remuneration. In addition, the CFRO of the Management Company assesses whether the individual performance indicators do not encourage employees to adopt a risk attitude that is inconsistent with the risk attitude of the Management Company or OBAM.

For employees performing a control function, additional remuneration requirements apply. These ensure, among other things that:

- the remuneration structure is sufficient to hire and retain qualified and experienced employees for control positions;
- the independence should not be affected and not lead to a potential conflict of interest;
- they are judged by the achievement of performance indicators linked to their function, unaffected by the performance of the organisational domains they control;
- any variable compensation is based on job-specific targets and not set solely on the basis of collective performance targets;
- Employees should not be put in a position where a decision or action directly affects their remuneration; and
- the Management Company's Supervisory Board oversees their remuneration.

The Management Company has implemented additional risk management measures relating to variable remuneration. The Management Company has the possibility for all employees to reclaim (clawback) or reduce (malus) the variable remuneration awarded, if an employee has shown serious undesirable behaviour or has performed actions that have led to a substantial deterioration of the financial position of the Management Company and/or OBAM.

The summary below presents, at an aggregate level, the quantitative information regarding the remuneration paid to employees (including board members) during this reporting period.

<b>OBAM Investment Management B.V.</b>	<b>Number of staff<sup>1</sup></b>	<b>Total remuneration (fixed and variable) X EUR 1,000<sup>2</sup></b>	<b>Of which total variable remuneration X EUR 1,000<sup>3</sup></b>
Staff members of the Management Company	11	1,794	-
<i>of which Identified Staff</i>	<i>11</i>	<i>1,794</i>	<i>-</i>
<i>of which directors</i>	<i>2</i>	<i>437</i>	<i>-</i>

1 All staff members qualify as identified staff.

2 The total remuneration consists of gross salaries, holiday pay, social charges, the employer's share of social charges and the employer's share of pension premiums.

3 The granted variable remuneration is based on the performance of the previous financial year regardless whether the variable remuneration has been deferred or not, and regardless whether the employees have remained employed by the Management Company or not

### Statement on business operations

During the period under review, OBAM IM, as Management Company of OBAM, had a description of its business operations that complied with the requirements of the Wft and the Decree on Conduct of Business Supervision of Financial Undertakings ('BGfo').

The Management Company has not made any observations during the reporting period that would lead the Management Company to conclude that the operations are not functioning effectively and in accordance with the description. Therefore, OBAM IM, as Management Company of OBAM, declares with a reasonable degree of certainty that the description of the set-up of the business operations, as referred to in article 121 BGfo, is in accordance with the Wft and related legislation and that the business operations during operated effectively and in accordance with the description during the reporting period.

For the coming period, the Management Company does not expect a change in the design of its operations that will have a material impact on management activities. Naturally, the Management Company continuously strives to further optimise the effectiveness of its operations and internal management environment.

### The Depositary

As a UCITS, OBAM is obliged to appoint a Depositary as defined in article 1:1 Wft. OBAM has appointed BNP Paribas S.A., Netherlands Branch as Depositary. The Depositary is licensed to operate the depositary company and is supervised by both the AFM and the French Autorité des Marchés Financiers.

The Depositary is charged with the safekeeping of the assets of OBAM. Custody of the assets

includes the following activities:

- preserving the assets of OBAM;
- monitoring and controlling OBAM's cash flows;
- supervising the Management Company, including ensuring that:
  - sale, repurchase, subscription, redemption and cancellation of the shares are conducted in conformity with the prospectus, articles of association and applicable laws and regulations;
  - the value of the shares is calculated in conformity with the prospectus, articles of association and applicable laws and regulations;
  - the instructions of the Management Company are carried out, unless they conflict with the prospectus, articles of association and applicable laws and regulations;
  - transactions involving the company's assets, any consideration is remitted to the company within the usual time limits; and
  - the company's income is applied in conformity with the prospectus, the articles of association and applicable laws and regulations.

The Depositary uses the Luxembourg branch of BNP Paribas S.A. for safekeeping the assets of OBAM. A further description of the services is included in the 'Notes to the financial statements' under 'Outsourcing parties'.

### The Auditor

Following its audit of the financial statements for the 2024 financial year, EY Accountants B.V. reached the maximum term of ten years for financial audit engagements. On 18 June 2025, the General Meeting appointed BDO

Board Report

Audit & Assurance B.V. to audit the 2025 financial statements.

# Our policy

Our investment policies are an important means of achieving our investment strategy. In this section, we are happy to share how we applied our investment policy, voting and engagement policy, marketing, sales and distribution policy and risk management policy this reporting period.



## Investment policy

### Market developments

In the 2025 reporting year, the stock markets were dominated by three themes: the rapid rise of artificial intelligence (AI), the interest rate policy of the US Federal Reserve (Fed), and the (policy) actions of US President Donald Trump. These factors caused considerable volatility during the year, but were unable to prevent many stock indices from ultimately closing the year at record levels.

Global stock markets, as measured by the MSCI AC World reference benchmark, posted a return of +8% in euros in 2025. This result was heavily influenced by the weaker US dollar. Measured in US dollars, the reference benchmark rose by no less than 22%, underscoring the underlying strength of the stock markets.

The year started positively, continuing the upward trend seen at the end of 2024. Optimism was mainly fueled by high expectations surrounding the applications and productivity gains of artificial intelligence. However, this confidence took a brief hit when Chinese technology company DeepSeek announced that it had developed AI models that were more efficient and cheaper than those of market leaders such as OpenAI. Market sentiment deteriorated further due to political developments in the United States. President Trump's announcement that he would impose heavy trade tariffs on so-called "Liberation Day" led to global uncertainty. Elon Musk's much-discussed DOGE program, aimed at reforms within US government departments, also contributed to investor unrest. In Europe, on the other hand, the picture was moderately positive. Fiscal stimulus measures from Germany and various defense initiatives from the European Commission provided support for the European investment climate.

In April, concerns increased further when the US government actually introduced import tariffs that were significantly broader and higher than expected. US tariffs on Chinese goods quickly rose to 145%, to which China responded with countermeasures of up to 125%. This escalation of the trade war put pressure on stock markets worldwide due to the potential negative consequences for economic growth, geopolitical stability, and corporate profits.

However, the market recovery was not long in coming. President Trump announced a 90-day pause in the introduction of further tariffs

to create room for negotiations. This led to an improvement in sentiment and a decline in recession fears. Nevertheless, investors remained concerned about US public finances. In the second half of the year, the greatest uncertainties continued to diminish. The announcement of several trade agreements by the Trump administration, including with Japan, the European Union, and China, led to a clear improvement in global stock market sentiment. Easing tensions between the United States and China - partly due to the relaxation of US restrictions on chip sales - also contributed to this.

Towards the end of the year, sentiment on the stock markets remained positive, partly due to increasing expectations of interest rate cuts by the Fed. Ultimately, the US central bank cut interest rates three times in the second half of 2025. Fed Chairman Jerome Powell indicated that the balance of economic risks had shifted, partly due to a weakening labor market. At the same time, inflation remained moderate, giving the Fed room to further ease monetary policy. In Europe, inflation also remained under control, with CPI around 2% year-on-year in the second half of 2025. The European Central Bank cut interest rates four times at the beginning of the year and then kept them stable at 2%.

A continuing driver of optimism on the stock markets was the enthusiasm surrounding AI. Companies with strong exposure to this technology propelled markets to new record highs. However, towards the end of the year, there was a temporary sell-off in AI-related stocks, prompted by concerns about higher valuations, financing structures, and circularity within the AI value chain.

Despite ongoing geopolitical tensions, many stock markets closed 2025 at record levels. Europe ultimately proved to be the best-performing region in euro terms, while the United States lagged behind. This difference was largely attributable to the weaker dollar, which was the result of declining foreign exposure to the US market due to increasing protectionism and concerns about the fiscal position. Measured in local currency, returns between Europe and the US were largely comparable. Some emerging markets also performed strongly, with the MSCI Korea standing out (+74%), driven by significantly higher memory prices and the strong positioning of South Korean producers. At the sector level, financials, materials, and communication services were the clear winners, while energy and consumer goods lagged behind.

### Investment policy

OBAM's policy focuses on sectors, industries and dominant business models, that can benefit excessively from long-term structural growth trends. Within these industries, we select well-positioned highquality business models, with high sustainability standards, with high profitability and cash flows and favourable growth prospects at attractive intrinsic valuations. During this reporting period, OBAM was overweight in the information technology and consumer goods sectors. OBAM was underweight in sectors including (fossil) energy, utilities, and real estate.

At the industry level, the weighting within healthcare was reduced. Within the consumer discretionary and materials sector, the weightings were increased. The following changes, among others, took place;

### Portfolio developments per sector

#### *Information technology*

Within the information technology sector, positions were built up in Check Point Software, Keyence, and Taiwan Semiconductor Manufacturing Company (TSMC). Check Point Software is one of the leading players in the field of cybersecurity. The market is increasingly shifting towards cloud environments, in which Check Point is further developing its own infrastructure. We expect the company to be able to accelerate its revenue growth given its strong competitive position. In addition, Check Point has high margin structures, generates high free cash flows and has a solid balance sheet.

Keyence is a leading global provider of automation solutions and benefits structurally from the tight labor market and the ongoing digitization of production processes. The company distinguishes itself through a high margin structure and strong free cash flow generation, supported by an asset-light business model.

TSMC is the world's largest foundry manufacturer of semiconductors and supplies customers such as Apple and Nvidia. The company is the cost leader in the sector and has a significant technological advantage that competitors have so far been unable to close. We expect TSMC to maintain its dominant position in the coming years and to benefit above average from the growth in artificial intelligence applications.

#### *Consumer staples*

In consumer staples, positions were taken in JDE Peet's and Davide Campari, while Brown-Forman was sold.

JDE Peet's is the clear number two in the global coffee and tea market. Despite historically high coffee prices, we expect the new management to succeed in growing the company further in the coming years. The stock was trading at an attractive valuation and is characterized by strong free cash flow generation. Later in the year, JDE Peet's was sold to Keurig Dr Pepper.

Campari is the market leader in low-alcohol beverages, with Aperol as its best-known brand. The aperitif segment is gaining popularity as an occasional drink, which supports the structural growth outlook. In addition, we expect an improvement in operational performance under the leadership of the new management, which should translate into a revaluation in the long term.

Brown-Forman was sold in light of a possible escalation of the trade war between Europe and the United States. The company is relatively vulnerable to consumer boycotts and possible reciprocal import tariffs. In addition, based on recent developments, the expected cyclical recovery in consumer demand after Covid appears to be failing to materialize.

#### *Consumer discretionary*

Within consumer discretionary, positions were built up in Compass, Home Depot, and Zalando.

Compass is an international caterer operating under multiple brands, mainly in the United States and Europe. Despite the impact of Covid, the company managed to further increase its turnover, partly thanks to a continuing outsourcing trend within company and institutional canteens. We regard Compass as a defensive growth company that is also benefiting from operational problems at its competitors.

Home Depot is the world's largest DIY chain and has considerable pricing power. Its strong free cash flow enables the company to buy back its own shares on a large scale. After a clear price correction, we saw an attractive entry point in this high-quality company.

Zalando was purchased after a sharp decline in its share price, prompted by concerns about weak consumer spending in Europe. However, we expect Zalando to be able to continue to grow by connecting more and more international retailers to its logistics platform as exclusive partners. This increase in scale strengthens the company's leading competitive position. The company has attractive valuation metrics, while we also see upside potential in improved profitability.

### **Industrials**

Within the industrial sector, positions were built up in Waste Management (WM), DSV, Ashtead, and RELX. Waste Management is the leading provider of waste and recycling services in the United States and generates stable and growing free cash flows thanks to the essential nature of its activities. With consistent earnings growth and dividend increases, the company offers stability and predictable returns. DSV was reintroduced into the portfolio after the share came under pressure due to a challenging market environment for transport companies. Uncertainty surrounding import tariffs led to customer caution. We consider this situation to be temporary and expect DSV to benefit in the longer term from increasingly complex global supply chains. In addition, we have become more positive about the acquisition of Schenker, whose integration has so far progressed better than expected. Ashtead is a leading player in the North American market for the rental of commercial equipment, particularly for the construction sector. The company is benefiting greatly from the trend toward outsourcing capital-intensive equipment and is also expected to benefit from plans to stimulate manufacturing activity in the United States. This could lead to accelerated profit growth from 2026 onwards.

RELX was reinstated after the stock corrected sharply. Investors expressed concerns about the potential impact of AI on the various business units. However, we expect RELX to benefit from AI through the introduction of new, well-received products, which could accelerate revenue growth in the coming years.

### **Healthcare**

Within the healthcare sector, positions were taken in EssilorLuxottica and Straumann, while Siemens Healthineers and Becton Dickinson were sold.

EssilorLuxottica has several growth drivers for the coming years. First, the development of AI-driven glasses in collaboration with Meta; second, innovative products for mild hearing loss; and third, solutions for myopia, with the US market representing an important new growth opportunity.

Straumann is the dominant player worldwide in the field of dental implants. These high-quality implants are an attractive alternative to traditional bridges. The company is structurally gaining market share in combination with high organic growth, which in our opinion is not yet sufficiently reflected in its valuation.

Siemens Healthineers was sold because its parent company Siemens, which owns more than 70% of the shares, intends to reduce its stake significantly. We expect this to put prolonged pressure on the share price. Becton Dickinson was sold because the company failed to achieve its expected organic growth targets and we do not have sufficient confidence that this will improve in the short term.

### **Financial securities**

Within the financials sector, a position was taken in the London Stock Exchange Group (LSE) after a sharp correction. However, LSE has developed into a globally dominant infrastructure and critical data provider for financial markets. We consider concerns that the rise of AI would have a negative impact on the earnings model to be only partially justified.

### **Return**

The total investment return on the portfolio for this reporting period was 6.6% (based on net asset value after costs). This means that the fund underperformed the reference benchmark (7.9%) by 1.3%. The stock selection effect was negative, while the allocation effect was neutral. Financial stocks and information technology contributed most to the return, with the selection effect being particularly positive. In addition, the consumer goods sector made a relatively positive contribution to the result. On the other hand, the selection effect within healthcare and communication services was particularly negative. Stocks such as Nvidia, ASR, and Samsung Electronics made the largest positive contributions over the reporting period. Stocks such as Universal Music Group and Becton Dickinson, on the other hand, made a negative contribution.

### **Outlook**

As active investors, we remain moderately positive about the stock markets in general. However, our confidence is more focused on a selection of sectors and companies with consistent growth, solid business structures, and attractive business models that benefit from structural trends.

The factors that have dominated the markets in recent years - developments in artificial intelligence (AI), the interest rate policy of the US Federal Reserve (Fed), and the policy decisions of President Donald Trump - will continue to have an impact for the time being. We expect global economic growth to pick up by 2026. Fiscal stimulus measures are being implemented worldwide, including in Europe, the United States,

Japan, and China. In the US, we are also seeing monetary stimulus, which further supports the growth outlook.

The previously expected negative impact of the trade tariffs introduced by Trump on the profit growth of US companies has so far failed to materialize to any significant extent. Although there is much debate about potentially high stock valuations, particularly in the US, we believe that some of these higher valuations are justified. US companies are showing higher average growth rates and higher profitability. As long as expectations surrounding AI are exceeded and corporate earnings growth picks up, we consider it unlikely that current valuations will decline rapidly.

The benefits of AI are becoming increasingly visible in operational efficiency and cost reduction at various companies. The adoption of AI is currently accelerating in virtually every major sector, and applications are also beginning to manifest themselves physically. At the same time, questions remain about the precise revenue models of the major AI players. This uncertainty could temporarily lead to profit-taking among companies with strong AI exposure.

In addition, we expect the current geopolitical tensions to persist. Concerns about the US government's growing fiscal deficits and mounting national debt will also demand attention again in the long term, which could be a potential source of market volatility.

### Voting and engagement policy

The voting and engagement policy enables OBAM to promote good and sustainable corporate governance of portfolio companies. The voting and engagement policy is an integral part of the investment process and an important mechanism to implement the sustainable investment strategy. This section outlines OBAM's voting and engagement policy. For more information, please refer to the Voting and Engagement Policy as published on our website.

#### Voting policy

As a shareholder of portfolio companies, OBAM has the right to vote at shareholders' meetings. OBAM has formulated voting guidelines that form the basis for voting behaviour. These voting guidelines are aimed at improving the governance policy of portfolio companies and increasing the contribution of portfolio companies to a sustainable world. We expect companies to pursue a transparent policy aimed at long-term value

creation in the interest of shareholders and stakeholders. In principle, OBAM votes in favour of proposals that prevent portfolio companies from violating one or more sustainability principles and/or reduce the sustainability risk of portfolio companies.

OBAM IM, as Management Company of OBAM, has appointed Broadridge and Glass Lewis to assist in the implementation of the voting policy. On the basis of the general voting policy, Glass Lewis carries out an analysis per agenda item of each shareholders' meeting and subsequently makes a voting recommendation to OBAM IM. This voting advice can be adopted or rejected by OBAM IM, after which the votes are cast, in accordance with OBAM IM's decision.

Every quarter we publish on our website for each company how we voted by agenda item. In the past reporting period we have always been fully in line with our voting policy.

#### Engagement policy

Through engagement, OBAM aims to exert a direct and positive influence on good and sustainable entrepreneurship and the social commitment of portfolio companies.

OBAM distinguishes two forms of engagement:

- *Reactive engagement:* reactive engagement is a direct response to an act or omission by a portfolio company that causes the portfolio company to violate the UN Global Compact principles. The aim of reactive engagement is not only to remedy the incident, but also to improve a portfolio company's sustainability policy and risk management so that incidents can be prevented in the future; and
- *Proactive engagement:* proactive engagement focuses on opportunities to improve the corporate governance of portfolio companies. For example, proactive engagement is used if a portfolio company's sustainability risk increases.

Engagement can be carried out in various ways, such as: engaging in dialogue discussions or initiating or supporting joint engagement initiatives. OBAM believes that a collective of investors with the same vision can make a greater impact.

As of the end of 2025 there are no portfolio companies violating the UN Global Compact principles. During the reporting period, three portfolio companies were on the "watch list",

namely Alphabet, Amazon and Thermo Fisher. In respect of these portfolio companies, (collective) engagements have therefore taken place. In case these companies are unable and/or unwilling to improve their behaviour with regard to our sustainability principles, the companies may be excluded.

For detailed information, including summaries, on our engagement activities, please refer to our "Sustainability Reports" as, on a quarterly basis, published on our website.

## Marketing, sales and distribution policy

### Policy

The Management Company's marketing, sales and distribution policy aims to increase the fund's assets by initiating various activities aimed at the institutional, wholesale and retail markets in the Netherlands, Germany, Luxembourg and the Nordic countries. Also, the Management Company is continuously exploring new interesting distribution initiatives internationally, as well as new fund strategies, which are in line with the current investment strategy.

### Activities over the reporting period

The primary way in which the fund is promoted and distributed is through the daily contact maintained with the various distribution channels mentioned above, including fund selectors, advisers and other stakeholders involved in the selection and advisory process for our clients and prospects.

In addition, we increase OBAM's brand awareness through targeted PR initiatives and related social media communications in all countries where the fund is distributed. These communications are also aimed at increasing awareness among end investors, including self-directed private investors.

In all our communications we consistently emphasise the long-term importance for investors of choosing active fund management, combined with OBAM's strong and consistent ESG policy. We observe that ESG factors continue to play an important role in the professional fund selector market, both in the Netherlands and in Scandinavia.

On a regular basis we share our views on international market developments, sectors, industries and current themes. We do so both for the professional market through specialised financial media, and for retail markets through, for example, national newspapers or social media

channels. In addition, we actively participate in investment-related events and conferences, both domestically and internationally, where we give presentations on OBAM and our investment approach.

In the Netherlands during 2025 we collaborated from a publicity perspective with leading media outlets such as Investment Officer, Fund Seminar and IEXProfs. This was in addition to our frequent publications on the OBAM fund and current market topics via the OBAM website, social media channels, newsletters to end investors and our participation in the television programme Bulls & Bears.

During the reporting period, the Management Company entered into a partnership and distribution agreement with House of Reach AB, one of the leading capital introduction partners in Scandinavia. In addition, the Management Company continued its agreement with Allington Investment Advisors GmbH for the German and Luxembourg markets.

### Fund volume

During the reporting period, the number of outstanding shares of OBAM (share class Classic and X) decreased from 34,633,735 as per 31 December 2024 to 31,957,099 as per 31 December 2025. The stated number of shares as of 31 December 2024 equals 6,926,747 times 5 - that is, the 1-for-5 share split applied to both the Classic share class and the X share class as of 24 September 2025.

The decline in the number of outstanding shares has multiple causes, including the fund's exposure to various savings and life-insurance policies that are due for payout, as well as the ongoing market-wide shift from actively managed investment funds to passive (index) ETF solutions and to active ETF solutions offered by larger distributors. Moreover, on the "active side" of distribution we see many thematic and sector funds that, among other things, respond to uncertainties and new technologies (including defence, precious metals and artificial intelligence). This is tied to "AI-tech investments", major geopolitical developments such as the continuing war between Ukraine and Russia and the new political wind in the United States, which together increase geopolitical tension.

Outflows are a key focus for the management Company. Nevertheless, liquidity and marketability remain consistently high, so any outflow of assets

has had no impact whatsoever on the investment policy pursued.

### Dividend policy

OBAM strives to pay dividends that are as attractive and stable as possible. When determining the dividend proposal to shareholders, OBAM takes into account, among other things, OBAM's results for the reporting period and the net income from investments (direct income minus costs). In addition, OBAM takes the following tax aspects into account when determining the dividend proposal:

- OBAM's status as a fiscal investment institution ('fiscale beleggingsinstelling');
- the possible set-off of withholding tax; and
- (additional) withholding of Dutch dividend tax at the shareholder level.

These tax aspects are explained in more detail below.

Taking the above aspects into account, OBAM determines a dividend that does justice to OBAM's results for the financial year in question and takes into account the interests of the shareholders. During the upcoming General Meeting, it will be proposed to the holders of ordinary shares (both Classic and X share class) to pay a dividend of EUR 0.38 per share for the 2025 financial year. The dividend proposal is explained in more detail under '9. Profit appropriation' in the 'Notes to the profit and loss account'.

#### OBAM as a fiscal investment institution

OBAM opts for the status of fiscal investment institution as referred to in Section 28 of the 1969 Corporate Income Tax Act. Based on this status, OBAM is not liable for corporation tax if a number of conditions are met. One of these conditions relates to the dividend distribution. OBAM must distribute the profit available for distribution (almost) in full to the shareholders within eight months of the end of the financial year. This is also referred to as the 'distribution obligation'. In determining the amount of the dividend proposal to the shareholders, the distribution obligation plays an important role.

#### The possible set-off of withheld withholding tax

In determining the amount of the dividend proposal, the amount of domestic and foreign withholding tax withheld from dividends received by OBAM is taken into account.

Under certain conditions, this withholding tax can be deducted from the dividend tax OBAM has to pay on the dividends it pays out itself. Offsetting the withholding tax is beneficial for OBAM's liquidity position and - in due course - for OBAM's net asset value and performance.

#### (Additional) withholding of Dutch dividend tax at the level of the shareholders

A dividend distribution that, under tax laws and regulations, is higher than strictly necessary results in an additional withholding of Dutch dividend tax at shareholder level. In most cases, however, shareholders can offset the Dutch dividend tax against their own tax liability without limitation.

#### Establishing a balanced dividend proposal

Taking into account the above fiscal aspects and considerations, OBAM proposes a dividend proposal that does justice to the result of OBAM over the past financial year and in which the interests of the shareholders have been taken into account. The dividend proposal for the reporting period is included under '9. Profit appropriation' in the 'Notes to the profit and loss account'.

### Risk management policy

The objective of OBAM's risk management is to ensure a controlled and sound business operations by identifying the key risks that may affect the (investment) strategy. Furthermore, the risk management ensures that OBAM can take adequate action in the event of any incidents.

We identify, assess and manage risks by means of our integral risk management framework. The framework consists of four parts: (i) the risk taxonomy, (ii) the risk appetite, (iii) the risk assessment and (iv) the risk control framework.

#### Risk taxonomy

The risk taxonomy sets out the risk categories identified by OBAM. A risk category is a clustering of risks that can have a negative effect on the execution of the (investment) strategy. The main risk categories are detailed in the prospectus.

OBAM periodically reviews the risk taxonomy, examining whether new risks have been identified that could potentially negatively affect the (investment) strategy. During this reporting period, OBAM further specified the risk taxonomy.

#### Risk appetite

The risk appetite is the degree of risk OBAM is willing to accept in realising its (investment) strategy. OBAM determines the risk appetite per identified risk category.

The risk appetite is reviewed periodically, examining whether internal and external developments give cause to adjust the risk appetite. OBAM performed its last risk appetite review during this reporting period. OBAM saw no reason to change the risk appetite.

### Risk assessment process

The risk assessment process includes the process of identifying, assessing, controlling and monitoring risks:

- *Identification:* for each risk category, OBAM identifies the ways in which risks can materialise. We call this risk scenarios;
- *Assessment:* for each risk scenario identified, an estimate is made of the probability of a scenario occurring and the impact the scenario has on OBAM. This results in a gross risk. We then assess whether the gross risk falls within or outside our identified risk appetite;
- *Control:* control is dependent on whether the gross risk falls within or outside the risk appetite. If the gross risk falls outside the risk appetite, we take appropriate risk management measures to mitigate the risk; and
- *Monitoring:* the risk management measures are implemented in the risk management framework. The CFRO and the Legal & Compliance Officer of the Management Company monitor the effectiveness of the implemented risk management measures. The effectiveness of the risk management measures determine the net risk of a specific risk scenario. In case the risk management measures prove to be insufficiently effective (net risk falls outside the risk appetite), OBAM revises the risk management measures taken and/or enhances these risk management measures.

### Risk management framework

The risk management framework consists of all activities aimed at achieving the investment strategy and mitigating the associated risks. The risk management framework consists of:

- *entity-level controls:* are risk management measures present throughout the organisation. Entity-level controls are not aimed at mitigating one specific risk, but at ensuring the operation of the entire integrated risk management framework. These controls enhance the effectiveness of activity-level controls. Examples of entity-level controls are: clear division of roles and tasks within the

organisation, adequate segregation of roles and responsibilities, drawing up a code of conduct and ensuring training of employees; and

- *activity-level controls:* are risk management measures aimed at mitigating one specific risk. Activity-level controls are implemented in policies, processes and monitoring and reporting activities.

### Management of risks during this reporting period

OBAM distinguishes between financial and non-financial risks. The management of financial risks during this reporting period is further explained in the section 'Notes to the financial statements' under 'Risk factors'. The management of non-financial risks during this reporting period is explained in more detail here:

- *operational risk:* the risk appetite for this risk category is low. With the operational infrastructure used by OBAM, the risk of potential losses includes processes, systems, employees and external events.

The Management Company has implemented various risk management measures to mitigate operational risk. One of these risk management measures involves implementing an incident procedure. Incidents at the Management Company or the outsourcing parties are reported to the CFRO. The CFRO investigates the cause of the reported incidents and assesses whether additional control measures should be implemented. In addition, the CFRO assesses whether investors have been harmed by the incident and whether they are eligible for compensation. Finally, the CFRO assesses whether the incident should be reported to the regulator (AFM), given its materiality.

No incidents occurred during this reporting period that resulted in possible investor compensation or required reporting to the regulator.

- *outsourcing risk:* the risk appetite for this risk category is low. Outsourcing activities carries the risk that the counterparty will not fulfil its obligations, despite agreements made.

The Management Company, who remains ultimately responsible for the activities it outsources, periodically reviews compliance with the agreements made and takes action when it deems necessary. To this end, the Management Company has set up

a monitoring cycle for each outsourcing party, consisting of operational monitoring activities, tactical monitoring activities and strategic monitoring activities. The monitoring activities are aimed at timely identification and adjustment of agreements made. If an outsourcing party structurally fails to comply with agreements made, the Management Company may reconsider outsourcing to the relevant outsourcing party.

During this reporting period, there was no reason for the Management Company to reconsider the current outsourcing relationships.

- *conflict of interest risk*: the risk appetite for this risk category is low. A conflict of interest occurs when one or more stakeholder interests conflict and this ultimately negatively impacts investors.

The Management Company has established a conflict of interest policy aimed at identifying, assessing and mitigating potential conflicts of interest in a timely manner. Pursuant to this policy, the Management Company periodically conducts a conflict of interest risk test, whereby the Management Company identifies potential conflicts of interest and implements appropriate management measures to prevent these conflicts of interest. If, despite these control measures, conflicts of interest are identified, they are reported to the Legal & Compliance Officer. The Legal & Compliance Officer reviews the reported conflicts of interest and assesses whether additional control measures are necessary. If the reported conflicts of interest cannot be adequately managed, investors are informed of these conflicts of interest.

No conflicts of interest were reported and disclosed during this reporting period.

- *fraud risk*: fraud risk is a specific form of compliance risk. Fraud can damage the reputation, assets and/or results of OBAM

and/or OBAM IM. OBAM applies various entity-level controls and activity-level controls in its procedures to prevent or mitigate fraud risks as much as possible.

No incidents of fraud occurred during this reporting period.

- *risks of (non-compliance with) legislation and regulations*: the risk appetite for this risk category is low. Possible changes in (tax) legislation and regulations, as well as this interpretation thereof, may have a positive or negative impact on OBAM.

The Management Company monitors legislative and regulatory developments and discusses the impact of these developments with legal and tax advisers. The development of new activities, including the distribution of the Fund in other jurisdictions, may also cause lead to additional laws and regulations becoming applicable.

- *changes in legislation and regulations*: with regard to changes in legislation and regulations, the Management Company implemented the European Digital Operational Resilience Act (DORA) on 17 January 2025. The implementation of DORA strengthens the digital operational resilience of OBAM and the Management Company by imposing requirements on, among other things:
  - IT risk management;
  - IT incidents;
  - periodic testing of digital resilience;
  - risk control when outsourcing to (critical) third parties; and
  - governance and organization.

The period after 17 January 2025 has focused on the further embedding and operation of the IT policy framework and measures.

Schiphol, 17 April 2026

On behalf of the Management Board of OBAM,  
The Management Company, OBAM Investment Management B.V.

S.H.W. Zondag

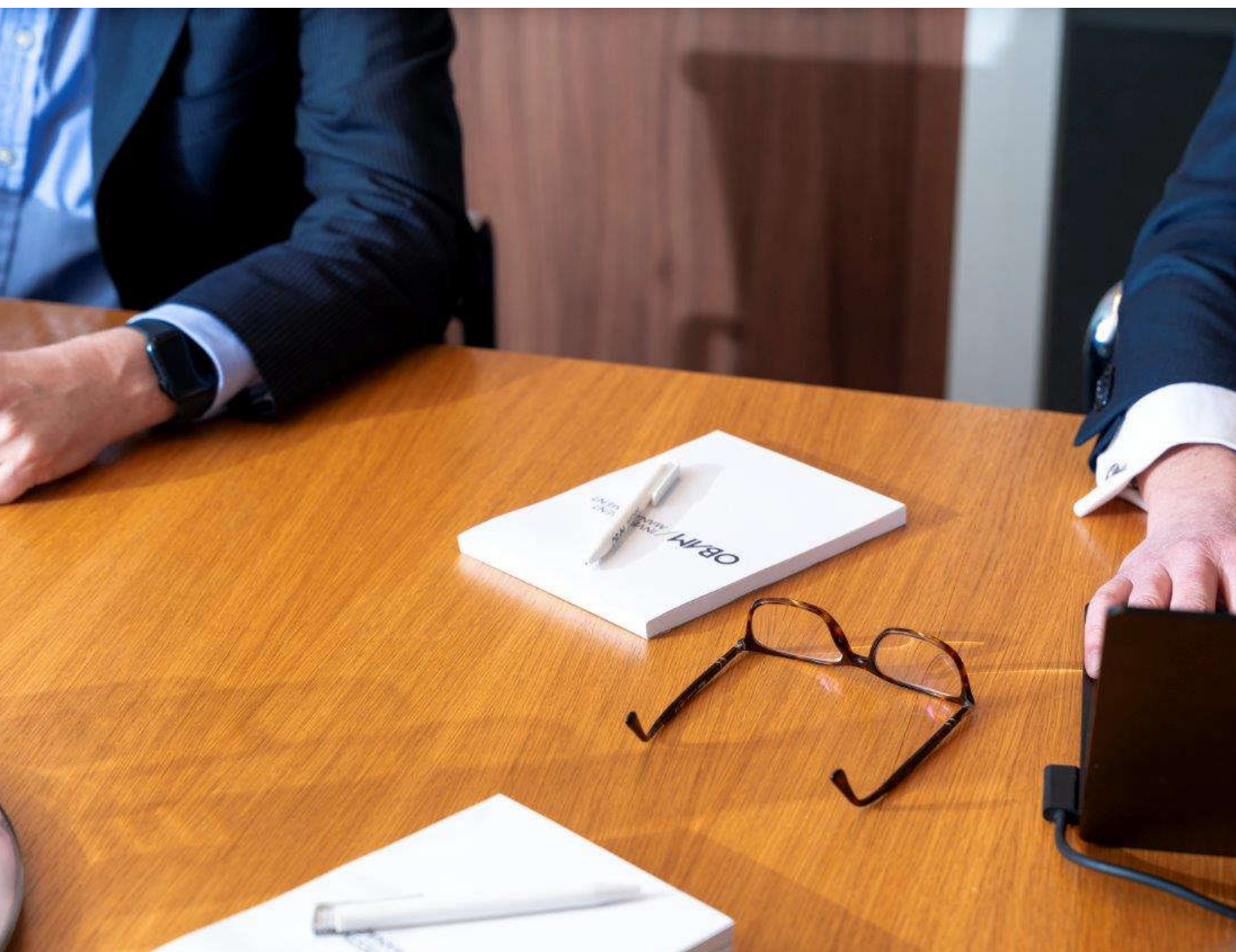
I. Habets



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# Annual figures



## Balance sheet

<b>before appropriation of result</b>	<b>Notes</b>	<b>31-12-2025 EUR x 1,000</b>	<b>31-12-2024 EUR x 1,000</b>
<b>Investments</b>	1		
Shares		868,005	876,447
		<b>868,005</b>	<b>876,447</b>
<b>Receivables</b>	2		
Dividends receivable		506	611
Other receivables, prepayments and accrued income		1,679	1,627
		<b>2,185</b>	<b>2,238</b>
<b>Other assets</b>	3		
Cash		21,631	42,138
		<b>21,631</b>	<b>42,138</b>
<b>Current liabilities</b>	4		
Due for redemptions		4,419	1,807
Other liabilities, accruals and deferred income		600	932
		<b>5,019</b>	<b>2,739</b>
<b>Total of receivables and other assets minus current liabilities</b>		18,797	41,637
<b>Total of assets minus current liabilities</b>		<b>886,802</b>	<b>918,084</b>
<b>Shareholders' equity</b>	5		
Issued share capital <sup>1</sup>		4,477	4,852
Share premium		446	434
Other reserve		825,662	765,503
Unappropriated result		56,217	147,295
<b>Total shareholders' equity</b>		<b>886,802</b>	<b>918,084</b>

<sup>1</sup> Including 60 priority shares of EUR 50.00.

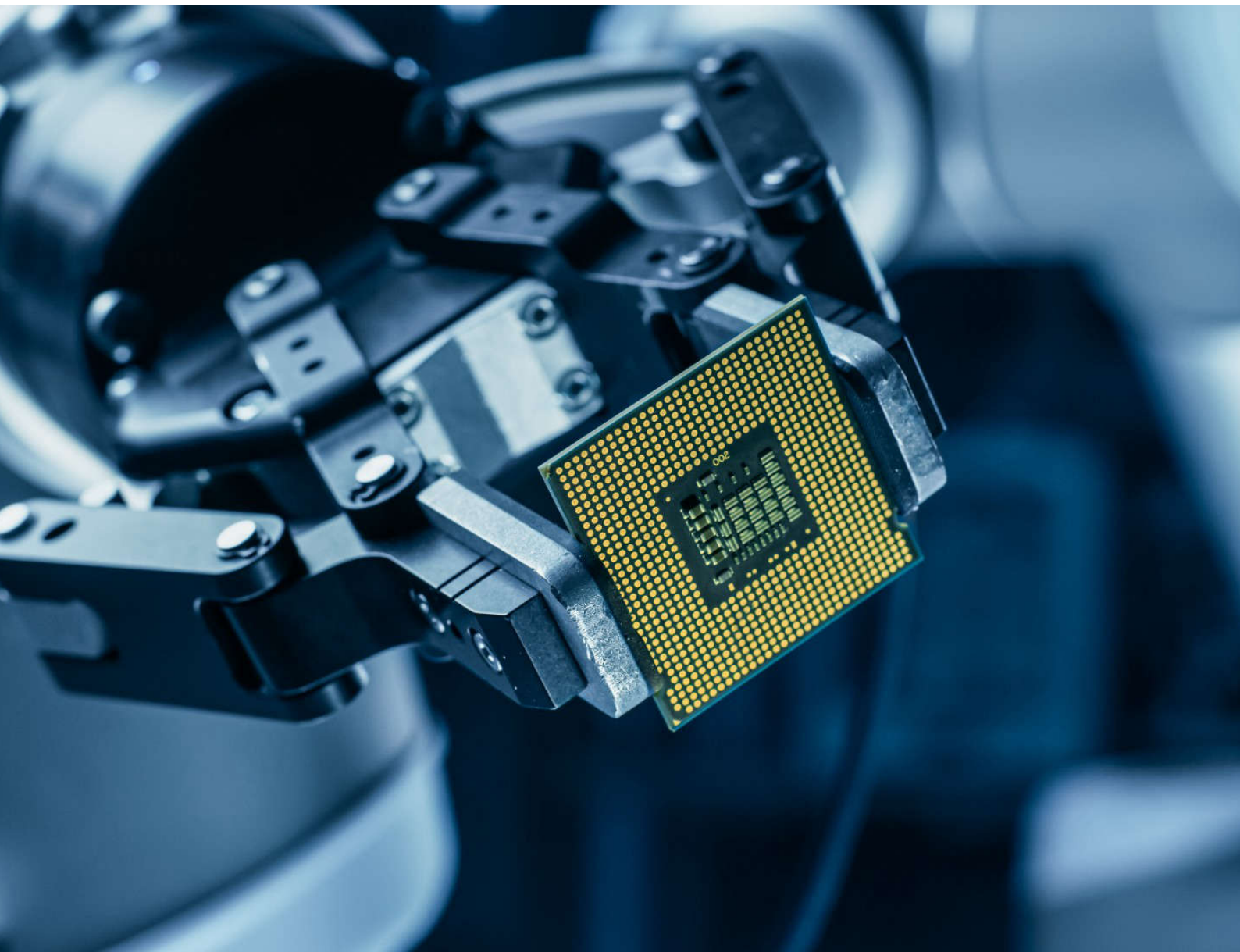
## Profit and loss account

	Notes	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Direct result on investments</b>	6		
Dividends		12,897	13,539
Interest income		883	1,588
		<b>13,780</b>	<b>15,127</b>
<b>Indirect result on investments</b>	6		
<i>Realised value changes of investments</i>			
Price results on shares		25,537	65,106
Foreign exchange results on shares		-21,280	4,772
		<b>4,257</b>	<b>69,878</b>
<i>Unrealised value changes of investments</i>			
Price results on shares		97,018	40,164
Foreign exchange results on shares		-50,871	26,341
		<b>46,147</b>	<b>66,505</b>
<b>Other result</b>	6		
Exchange rate differences		-2,374	1,892
Subscription and redemption fees		291	345
Other income		9	8
		<b>-2,074</b>	<b>2,245</b>
<b>Total operating income</b>		<b>62,110</b>	<b>153,755</b>
<b>Expenses</b>	7		
Management fee		4,423	4,685
Service fee		1,415	1,501
Interest expenses		5	20
Other expenses		50	254
<b>Total expenses</b>		<b>5,893</b>	<b>6,460</b>
<b>Result</b>		<b>56,217</b>	<b>147,295</b>

## Cash flow statement

	Notes	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Cash flow from investment activities</b>			
Purchases		-400,780	-434,739
Sales		459,626	582,102
Dividend received		12,962	13,121
Interest received		883	1,588
Interest paid		-5	-20
Management fee paid		-5,864	-6,187
Other amounts received		-3	8
Other amounts paid		-356	-297
<b>Cash flow from investment activities</b>		<b>66,463</b>	<b>155,576</b>
<b>Cash flow from financing activities</b>			
Received on (re-)issued shares		21,853	8,672
Paid on repurchased shares		-91,438	-129,908
Received subscription and redemption fees		291	345
Dividend distribution		-15,302	-14,835
<b>Cash flow from financing activities</b>		<b>-84,596</b>	<b>-135,726</b>
<b>Net cash flow</b>		<b>-18,133</b>	<b>19,850</b>
Cash at the beginning of the reporting period	3	42,138	20,396
Exchange differences on cash		-2,374	1,892
<b>Cash at the end of the reporting period</b>		<b>21,631</b>	<b>42,138</b>

# Notes to the financial statements



## General

### Principles of the financial statements

OBAM is an investment company with variable capital, established in 1936 under Dutch law and with its registered office in Amsterdam. OBAM is registered in the Trade Register of the Chamber of Commerce under number 33049251.

These annual statements have been prepared in accordance with the following principles:

- the financial statements have been prepared in accordance with applicable laws and regulations, including: (i) Part 9 of Book 2 of the Dutch Civil Code ("BW"), (ii) the Decree on Models of Annual Accounts, (iii) the Financial Supervision Act and (iv) the Guidelines for Annual Reporting. These financial statements have been prepared as much as possible in accordance with the standard model annual accounts for investment institutions, as set out in the Decree on Models of Annual Accounts. These financial statements differ in some areas, in which case we explain why;
- the annual financial statements have been prepared on the basis of the going concern assumption. This means that the annual figures have been drawn up on the assumption that OBAM will continue as a going concern and that OBAM will be able to continue its (investment) activities in the foreseeable future;
- OBAM's statutory financial year runs from 1 January to 31 December. The reporting period of this annual report and annual figures relates to the period 1 January 2025 up to and including 31 December 2025;
- the financial statements are presented in euros; this is both the functional and the presentation currency;
- the numbers listed with the items in the balance sheet, profit and loss account and Cash Flow Statement correspond with the relevant numbers in the 'Notes to the Financial Statements';
- the five-year overview of: (i) the total net asset value, (ii) the total result, (iii) the number of shares outstanding, (iv) the net asset value, and (v) the transaction price per share, as well as the performance data, are included on page 8 of the financial statements; and
- the accounting policies, the principles for determining the result, and the principles for the cash flow statement are unchanged from those used in the annual report for the reporting period from 1 January 2024 to 31 December 2024.

### Buying and selling policy

OBAM is an open-ended fund. On each trading day (as defined in the prospectus of OBAM), OBAM is prepared to buy back its own shares or issue new shares at the applicable transaction price. The transaction price of share class Classic and share class X will be fixed in euro on each trading day and published on the website.

If, on a trading day at OBAM, there is a net increase of the fund assets due to repurchase and/or issue of shares, the net asset value will be increased by a premium; if, on balance, there is a net decrease of the fund assets due to repurchase and/or issue of shares, the net asset value will be reduced by a discount. The price set in this manner is the transaction price.

The premium and discount serves to protect the incumbent shareholders and benefits the fund assets. The premium and discount is used by OBAM to cover the costs of the entry and exit of shareholders. This concerns the buying and selling costs of the underlying investments and any market impact and taxes. The Management Board has set a maximum percentage for the premium and discount. This maximum percentage is stated in the chapter 'Costs and fees' in OBAM's prospectus. The Management Company will always publish the current percentage via the website.

Share class Classic can in principle be purchased and sold every trading day on Euronext Amsterdam through a bank or other financial company. Share class X can in principle be purchased and sold every trading day on an affiliated trading platform as published on the website or directly through the Transfer Agent BNP Paribas S.A., Succursale de Luxembourg.

Orders in both share classes are settled once per trading day at the transaction price set by the Management Company. Orders placed with the Company before 4 p.m., the so-called cut-off time, will be executed on the following trading day ('T') at around 10 a.m. at the transaction price announced on that day T by the Management Company. Orders placed after the cut-off time will be executed on the following trading day.

### Securities lending

In accordance with the prospectus, lending of securities from the portfolio is not permitted. .

### Risk factors

The risk management policy is described as part of the 'Board report' on page 26.

Within this risk management policy, risks are periodically identified and assessed for significance and materiality. The internal procedures and control activities aim to effectively mitigate both financial and non-financial risks. This section describes how the financial risks were managed during this reporting period.

#### Market risk

Market risk refers to the risk of fluctuations in the financial markets, or fluctuation of share prices, interest rates, exchange rates, commodity prices and derivatives linked to these products.

In terms of market risk, OBAM has an average risk appetite in relation to the market. In general, the Management Company has a preference for investments that are less sensitive to market fluctuations and all the more to company-specific developments. At the end of December 2025, the (3-year) beta factor was 1.04, which is slightly higher than average market movements.

#### Price risk

The value of investments fluctuates with changes in the prices of the shares in which the company invests. This risk increases when limiting the spread of shares in the portfolio to a particular region, sector and/or by the choice of individual shares.

OBAM's policy is partly intended to limit the possible negative effect of price fluctuations on the net asset value of the company as much as possible through careful selection and diversification. By investing in various sectors and countries, an attempt is made to ensure sufficient diversification. OBAM therefore manages the price risk primarily through diversification within the investment portfolio.

Risks may further increase when using futures and (written) option positions, or if investing with borrowed money.

No guarantees are given that the investment objective will be achieved. As a result, the net asset value of OBAM shares may increase as well as decrease. This means that investors may receive back less than they have invested.

In terms of price risk, OBAM has an average risk appetite relative to the market. At the end of the reporting period, the OBAM portfolio is spread across 8 sectors and 19 countries. The Management Company uses diversification to limit price volatility as compared to the market. This is reflected, among other, in the (3-year) beta factor of 1.04. The 'active share' is actively positioned at 80.3%, as OBAM invests with conviction in the shares that it identifies as attractive. These shares are, in general, more dependent on company-specific developments than on market developments.

To manage price risks, liquidity and marketability will be monitored continuously at fund level. OBAM invests mainly in medium-sized to large companies with a dominant market position and high liquidity of the underlying shares. At the end of the reporting period the investment portfolio showed the most

overweight positions in the information technology, consumer staples, and industrial sectors. In terms of country positioning, OBAM had the most overweight positions in the Netherlands and the United Kingdom. The company also has a direct underweight position in emerging markets.

#### **Emerging markets risk**

The risk may be significantly higher in emerging markets. This will especially be the case in countries with, for example, authoritarian regimes, political instability or high taxes. Compared to developed countries, equity markets in these countries may be characterised by higher volatility, lower liquidity and higher transaction costs, while investment information is less complete or reliable.

In terms of emerging markets risk, OBAM has a low risk appetite. OBAM had an underweight direct position in emerging markets at the end of the reporting period. This means that the direct risk of emerging markets is relatively limited when compared to the market. OBAM does invest in many multinationals that increasingly have their sales in emerging markets. In this way, the Management Company seeks to benefit from the relatively high growth in these markets.

#### **Derivatives risk**

OBAM may make use of financial derivatives. These may involve leverage, which may increase the volatility of OBAM. Certain derivatives may lead to losses exceeding the costs of these derivatives. Some derivatives, especially over-the-counter ('OTC') traded derivatives, may be valued in different ways. A derivative may have a weaker than expected correlation with the underlying shares and may therefore prove ineffective or even have an adverse effect on the value of OBAM. OBAM may also make use of OTC options. These options are mutually agreed by contract parties. The risk OBAM is exposed to when the counterparty cannot fulfil its obligation, is limited to the positive net asset value of the relevant OTC contracts. With regard to the derivatives risk, OBAM has a low risk appetite. The Management Company did not use derivatives during the reporting period. The purpose of any future use of derivatives will be primarily to hedge risks, not to generate additional income.

#### **Currency risk**

OBAM may invest in shares and other instruments, the value of which is expressed in a currency other than the euro. This means that OBAM's results can be influenced by exchange rate fluctuations. These fluctuations can have both a positive and a negative effect on the performance. The Management Company may choose (within the scope of the investment policy) to hedge currency risks by using financial derivatives.

With regard to currency risk, OBAM has a high risk appetite. OBAM invests in shares worldwide and is therefore exposed to currency risk. The increased currency risk is due to the regional allocation of the portfolio. This deviates from the benchmark. OBAM tries to spread the portfolio regionally, directly and indirectly, in such a manner that it has a dampening effect on currency risk. Although the Management Company is free to do so, currencies are generally not hedged. During the reporting period, the Management Company did not use currency forward contracts.

The net asset value of OBAM will fluctuate as a result of changes in exchange rates against the euro as well as changes in share prices.

Below is a summary of the currency exposure, which is based on the currency in which the investments in the portfolio are quoted, as a percentage of total investments. This information provides a view of the extent to which the value of the OBAM's investments may fluctuate. The statements reflect the situation as at the balance sheet date. This is a snapshot. The percentage distribution changes constantly as a result of transactions and exchange rate fluctuations.

	<b>Percentage total investments 31-12-2025</b>	<b>Percentage total investments 31-12-2024</b>
<b>Currency</b>		
US dollar	60.8	64.0
Euro	16.0	22.4
British pound	8.4	4.3
Danish krone	4.4	2.6
Japanese yen	3.6	2.7
Swiss frank	2.9	
Korean won	2.3	2.5
Swedish krona	0.6	-
Mexican peso	0.6	0.6
Hong Kong dollar	0.4	-
Indonesian rupiah	-	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The notes on concentration risk and country risk provide further information on the distribution of investments by sector and country.

### Concentration risk

Although risk diversification is an important aspect in the determination of the policy, a relatively large proportion of assets may be invested in a limited number of companies (see the section 'The 15 largest investments').

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In terms of concentration risk, OBAM has a high risk appetite relative to the market. At the end of December 2025, the number of investments in the portfolio was 50. This makes the concentration risk higher than the market. The Management Company invests with great conviction in the companies it identifies as attractive, with the objective of generating high absolute and relative returns. To manage risks, the Management Company diversifies by investing in different countries, regions, currencies and (sub-)sectors. The Management Company may also increase the liquidity position to a maximum of 15% of invested capital. This situation did not occur during the reporting period. At the end of the reporting period, OBAM invested in 50 positions spread across 8 sectors and 19 countries. This achieves diversification and limits concentration risk. Investments during the reporting period were made within the limits as laid down in the prospectus.

The table below shows the distribution of OBAM's investments across sectors at the end of the reporting period, compared with the weighting in the MSCI.

	Percentage MSCI 31-12-2025 <sup>1</sup>	Percentage total investments 31-12-2025	Percentage MSCI 31-12-2024 <sup>1</sup>	Percentage total investments 31-12-2024
<b>Sector</b>				
Communication services	8.8	6.5	8.2	10.7
Consumer discretionary	10.2	15.2	11.4	10.9
Consumer staples	5.1	3.6	5.9	7.5
Energy	3.4	-	3.8	-
Financials	17.6	18.5	16.8	17.0
Health care	9.0	5.7	9.7	12.5
Industrials	10.6	13.8	10.2	9.5
Information technology	27.3	31.6	26.0	28.3
Materials	3.7	5.1	3.5	3.6
Real estate	1.8	-	2.0	-
Utilities	2.5	-	2.5	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Source: Bloomberg and MSCI

### Liquidity risk

The degree of marketability of the shares invested in affects the level of actual purchase and sale prices. To limit liquidity risks, investments are made primarily in highly marketable, listed securities. This high degree of liquidity is also the basis for the timely payment in the event of a repurchase of OBAM's own shares. The degree of (non-)liquidity of the shares in OBAM's portfolio is reflected in the prices of the relevant positions.

In terms of liquidity risk, OBAM has a low risk appetite. OBAM's marketability remained fairly stable during the reporting period. OBAM invests predominantly in shares with high market capitalization and liquidity. As at 31 December 2025, 97% of the portfolio can be expected to be sold within two trading days, without these sales (approximately equal to 20% of the daily volume of the shares concerned) being expected to negatively affect share prices.

### Credit risk

OBAM is exposed to credit risk, mainly as a result of sales transactions, which give rise to short-term receivables. The risk of these short-term receivables is very low because the underlying assets are delivered against simultaneous receipt of the transaction amount. In addition, OBAM runs credit risk on its liquid assets held with BNP Paribas S.A. Given the creditworthiness of BNP Paribas S.A., it considers this risk to be very low.

### Country risk

In some countries, risks may be higher, especially if there is an unstable political situation, lack of complete or reliable information, market irregularities or high taxes.

With regard to country risk, OBAM has an average risk appetite compared to the market. To manage country risk, weightings are continuously monitored.

The following table shows the distribution of OBAM's assets across countries at the end of the reporting period, compared with the weighting in the MSCI.

	Percentage MSCI 31-12-2025 <sup>1</sup>	Percentage total investments 31-12-2025	Percentage MSCI 31-12-2024 <sup>1</sup>	Percentage total investments 31-12-2024
<b>Geographical breakdown, based on the MSCI-classification<sup>2</sup></b>				
Australia	1.4	-	1.6	-
Belgium	0.2	0.6	0.2	1.3
Brazil	0.5	-	0.4	-
Canada	3.0	-	2.8	-
China	2.4	-	2.5	-
Denmark	0.4	4.4	0.6	2.5
Finland	0.3	-	0.2	-
France	2.3	2.6	2.2	4.2
Germany	2.1	3.3	1.9	5.3
Hong Kong	0.9	0.4	0.5	1.7
India	1.7	2.7	1.9	2.6
Indonesia	0.1	-	0.1	0.9
Ireland	1.0	2.3	0.9	-
Israel	0.2	2.1	0.2	-
Italy	0.7	0.7	0.5	0.9
Japan	4.9	3.6	4.8	2.7
Luxembourg	0.1	-	--	-
Malaysia	0.1	-	0.2	-
Mexico	0.2	0.6	0.2	0.6
The Netherlands	1.2	8.8	1.1	10.7
Norway	0.1	-	0.1	-
Russia	-	-	-	-
Saudi Arabia	0.3	-	0.4	-
Singapore	0.4	-	0.4	-
South Africa	0.4	-	0.3	-
South Korea	1.5	2.3	0.9	2.5
Spain	0.8	-	0.5	-
Sweden	0.8	0.6	0.7	-
Switzerland	2.4	2.9	2.3	-
Taiwan	2.3	3.0	2.0	-
Thailand	0.1	-	0.1	-
United Kingdom	3.3	8.4	3.1	2.6
United States	62.8	49.3	65.4	59.9
Other	1.1	1.4	1.0	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Source: Bloomberg and MSCI

<sup>2</sup> The geographical breakdown of the portfolio of OBAM is based on MSCI-classification. In principle, the classification of the individual shares depends on the country of domicile of the share.

### Risks associated with efficient portfolio management techniques

Techniques for efficient portfolio management and, in particular, with regard to the quality of collateral instruments received/invested, may give rise to various risks, such as liquidity risks and counterparty risks, which may impact OBAM's results.

The Management Company did not use portfolio management efficiency techniques during the reporting period.

## Principles

### Valuation principles

Assets and liabilities are measured at fair value unless otherwise indicated.

#### Investments

Investments are recognized when contractual rights or obligations arise. Investments are initially recognized at fair value, with directly attributable transaction costs included in the income statement on initial recognition. On subsequent measurement at fair value, transaction costs are recognized as a change in value in the income statement.

Investments are derecognized if (virtually) all rights to economic benefits or risks associated with the position have been transferred. Transaction costs on disposal are recognized in the income statement under changes in value.

After initial recognition, financial instruments are measured as described below:

- the listed shares, that are traded regularly, are valued at the closing prices after the cut-off time. For OBAM's investments in Asian markets, the most recently known market prices are consistently taken for the time of valuation;
- on days when one or more stock exchanges or markets on which a substantial portion of the underlying investments are traded is or are closed for usual reasons, listed investments will be valued on the basis of such valuation by the Management Company as it deems advisable for the valuation of such investments; and
- non- or irregularly traded listed shares are valued at an (estimated) market value at the discretion of the Management Company, taking into account such measures as it deems advisable for the valuation of such investments.

#### Financial derivatives

OBAM may make use of financial derivatives, such as forward contracts, futures and options. Such a financial instrument has a value that depend on the value of the underlying variables and requires relatively little or no net initial investment and is settled at a time in the future.

Unsettled forward exchange contracts, futures and options are measured at fair value. Realised and unrealised results on these contracts are recognised under results on investments in the profit and loss account.

#### Receivables

Receivables are initially recognised at fair value. After initial recognition, receivables are measured at amortised cost, less impairment losses in the event of uncollectibility. If the difference between the fair value and the carrying amount is more than insignificant, information about the fair value is provided. If there is no premium or discount or transaction costs, the amortised cost is equal to the nominal value of the receivable.

Receivables from recoverable and offsetable dividend and withholding tax have a term of more than one year. They are valued after deduction of any provision for uncollectibility.

#### Other assets

Cash and cash equivalents are valued at nominal value. If cash and cash equivalents are not freely available, this is taken into account in the valuation and explained.

#### Current liabilities

Current liabilities are initially recognised at fair value. After initial recognition, liabilities are measured at amortised cost. If there is no premium or discount or transaction costs, the amortised cost is equal to the nominal value of the liability.

### Equity

Total equity is determined by the amount remaining after all assets and liabilities have been recognized in the balance sheet in accordance with the applicable accounting policies. The share premium reserve comprises the amounts paid up on issued shares, insofar as those payments exceed the nominal value of the shares in question. For increases in the value of financial instruments for which there are no frequent market quotations, a revaluation reserve must be maintained for the positive difference between the carrying amount and the historical cost.

### Netting

Financial assets and liabilities are netted and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis or realise the net asset and settle the liability simultaneously.

### Foreign currency

Both the functional currency and the presentation currency of OBAM is the euro. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities in foreign currencies that are recognized at fair value are translated into euros at the exchange rates prevailing on the transaction date.

Exchange rates at 31 December, equivalent to 1 euro.

Exchange rates	31-12-2025	31-12-2024
US dollar	1.1745	1.0355
British pound	0.8732	0.8268
Danish krone	7.4690	7.4573
Hong Kong dollar <sup>1</sup>	9.1413	
Japanese yen	184.0892	162.7392
Korean won	1,691.8540	1,524.4114
Mexican peso	21.1161	21.5309
Swedish krona <sup>1</sup>	10.8270	
Swiss franc <sup>1</sup>	0.9305	

<sup>1</sup> In the comparative reporting period, no investments were made in shares in this currency.

### Principles of determination of results

The result is determined by reducing the proceeds from dividends received in the reporting period, interest for the reporting period and other income by the amount allocated to the reporting period attributable costs.

Dividends are recognised on the ex-date for the dividend amount. Any stock dividends are recognised on the ex-date at fair value.

Purchase costs on investments are capitalised in the cost price and recognised as part of the results on investments. Selling costs on investments are deducted from the realised price results on shares.

Realised and unrealised price and foreign exchange results on investments are recognised directly in the profit and loss account. Realised changes in value represent the difference between the realised sales proceeds and the value at the beginning of the reporting period, or the purchase price during the reporting period. Unrealised changes in value presented in a reporting period represent the difference between the value at the end of the reporting period and the value at the beginning of the reporting period, or the purchase price during the reporting period.

Exchange rate differences arise from changes in foreign exchange rates relating to the conversion of receivables, payables and cash and cash equivalents denominated in a currency other than the fund currency between the time a transaction is entered into and the settlement date of a transaction. As a

## Financial statements

result of increases and decreases in transaction volumes, as well as volatility in foreign exchange rates, the exchange rate differences item may undergo (significant) changes compared to the figures in the comparable reporting period.

Premiums and discounts on share issues and repurchases, respectively, are recognised in the profit and loss account.

### Cash flow statement accounting principles

The cash flow statement is prepared using the direct method, distinguishing between cash flow from investing activities and financing activities.

Exchange differences on cash consist of foreign-exchange differences.

## Outsourcing parties

As explained in 'Our organisation' under 'The Management Company' and 'The Depositary', the Management Company and the Depositary may use service providers and outsourcing parties in the performance of their management and depositary tasks respectively. In this section, we explain in more detail which outsourcing parties the Management Company and the Depositary used during the past reporting period.

### Outsourcing by the Management Company

The Management Company may outsource its management tasks to third parties. The Management Company shall at all times remain ultimately accountable for the outsourced management tasks.

#### *Administrator*

The Management Company has outsourced part of the management activities related to administration to BNP Paribas S.A., Netherlands Branch. The Administrator's responsibilities include (i) the financial administration of OBAM, (ii) the investment administration of OBAM, including receiving, transmitting and monitoring the execution of orders, (iii) the calculation of the net asset value and (iv) the preparation of the regulatory reports and (v) the (semi-)annual accounts of OBAM. BNP Paribas S.A. in turn outsources the preparatory work relating to the net asset value calculation to BNP Paribas Global Securities Operations Private Limited, India.

#### *Fund Agent, Paying Agent and Listing Agent*

OBAM and the Management Company have appointed ING Bank N.V. as Fund Agent, Paying Agent and Listing Agent for the Classic share class of OBAM. The remuneration of the Fund Agent, Paying Agent and Listing Agent is paid from the service fee charged by the Management Company to OBAM and is therefore indirectly charged to the result of OBAM.

The Listing Agent is charged among other things with all activities relating to the listing on Euronext Amsterdam of the listed shares of OBAM. The Fund Agent is charged on behalf of OBAM with assessing and accepting or rejecting the purchase and sale orders in respect of the listed shares.

The Paying Agent is in charge of paying dividends and carrying out other corporate actions on behalf of OBAM to shareholders of listed shares.

#### *Transfer Agent*

OBAM and the Management Company have appointed BNP Paribas S.A., Succursale de Luxembourg, as Transfer Agent for the X share class of OBAM. The Transfer Agent is charged, on behalf of OBAM, with assessing and accepting or rejecting purchase and sale orders in respect of the unlisted shares. In addition, the Transfer Agent is charged with payment of dividends and carrying out other corporate actions on behalf of OBAM to shareholders of non-listed shares. The remuneration of the Transfer Agent is paid from the service fee charged by the Management Company to OBAM and is therefore indirectly charged to the result of OBAM.

**Distributor**

The Management Company has appointed Allington Investment Advisors GmbH and its affiliated agent Fundbridge GmbH to distribute shares of OBAM in Germany and Luxembourg. The costs associated with this outsourcing are borne by the Management Company.

**IT-service provider**

The Management Company has outsourced the work relating to IT security, workplace management, IT continuity management and the maintenance of its IT systems to Constant IT B.V. The costs associated with this outsourcing are borne by the Management Company.

**Affiliated parties and service providers of the Depositary**

The Depositary is responsible for safekeeping the assets of OBAM. OBAM has appointed BNP Paribas S.A., Netherlands Branch, as Depositary.

In order to carry out custody activities in a large number of countries, the Depositary has outsourced custody tasks to affiliated and non-affiliated parties. A list of entities to which the Depositary has outsourced custody tasks is available on the Depositary's website ([www.bnpparibas.nl](http://www.bnpparibas.nl)) and will be made available free of charge by the Depositary upon request. The list may be updated from time to time. In principle, the Depositary is liable to OBAM for the loss of a financial instrument taken into custody, also in case of outsourcing of custody tasks.

**Notes to the balance sheet****1. Investments**

	<b>01-01-2025</b>	<b>01-01-2024</b>
	<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Shares</b>	<b>EUR x 1,000</b>	<b>EUR x 1,000</b>
Position at the beginning of the reporting period	876,447	887,427
Purchases	400,780	434,739
Sales	-459,626	-582,102
Realised and unrealised results on investments	50,404	136,383
<b>Position at the end of the reporting period</b>	<b>868,005</b>	<b>876,447</b>

All shares are listed. A specification of the shares as at 31 December 2025 is included on page 55 of this report. The active share on 31 December 2025 was 80.3% (31 December 2024: 78.7%). This percentage represents a snapshot as at that date.

**2. Receivables****Receivable on subscriptions**

These relate exclusively to receivables relating to issuance of shares of OBAM that are not yet settled as at the balance sheet date.

**Other receivables, prepayments and accrued income**

	<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Other receivables, prepayments and accrued income</b>	<b>EUR x 1,000</b>	<b>EUR x 1,000</b>
Reclaimable dividend and withholding taxes	1,667	1,627
Other receivables	12	-
<b>Position at the end of the reporting period</b>	<b>1,679</b>	<b>1,627</b>

**Tax recovery under the Aberdeen/Fokus Bank project**

In several member states of the European Union, community law grants undertakings for collective investment in transferable securities (UCITS) the right to file claims with a view to recovering taxes that have been unduly paid. If a member state imposes a higher tax burden on a foreign UCITS than on a resident UCITS, that constitutes discrimination within the meaning of community law.

This principle was confirmed by the ruling of the Court of Justice of the European Community (ECJ) in the 'Aberdeen' case (18 June 2009). This ruling recognises that non-resident UCITS may be subject to discriminatory taxation, impeding freedom of establishment and/or free movement of capital. Other ECJ rulings have confirmed this jurisprudence. These are the rulings in Santander (10 May 2010) and Emerging Markets (10 April 2014) concerning French and Polish tax laws, respectively.

On the basis of this case law and in order to safeguard the UCITS' rights to benefit from tax rebates, the Management Company has decided to initiate claims with the tax authorities of several member states in which discriminatory legislation contrary to community law is in force. Preliminary studies will first be further investigated to assess the viability of claims, i.e. for which funds, in which member states and over which period a claim for rebate should be made. This project has been identified as 'the Aberdeen/ Fokus Bank project'.

To date, there is no European legislation providing for a uniform procedure for this type of claims. Consequently, the time limit for rebates and the complexity of the procedure vary from one member state to another, requiring constant monitoring of the latest developments in this area.

In the event such a rebate is received in favour of OBAM and the relevant amount of tax withheld was previously set off against Dutch dividend tax paid, this rebate may have to be reimbursed to the Dutch Tax Authorities.

No tax amounts have been received or settled under the Aberdeen cases in 2025.

**3. Other assets****Cash**

These concern exclusively bank balances payable on demand held by OBAM with BNP Paribas S.A. (with a long-term credit rating of A+ (Standard & Poor's) on the balance sheet date).

**4. Current liabilities****Due for redemptions**

These relate exclusively to payables relating to redemptions of shares of OBAM not yet settled as at the balance sheet date.

**Other liabilities, accruals and deferred income**

	<b>31-12-2025</b>	<b>31-12-2024</b>
	<b>EUR x 1,000</b>	<b>EUR x 1,000</b>
<b>Other liabilities, accruals and deferred income</b>		
Management fee payable	377	396
Service fee payable	120	127
Other expenses payable	103	409
<b>Position at the end of the reporting period</b>	<b>600</b>	<b>932</b>

## 5. Shareholders' equity

## Issued share capital Classic share class

	01-01-2025 31-12-2025 quantity	01-01-2024 31-12-2024 quantity	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Issued share capital Classic share class</b>				
Position at the beginning of the reporting period	6,922,959	7,881,168	4,846	5,517
Issued before stock split	124,962	65,742	87	46
Repurchased before stock split	-477,338	-1,023,951	-334	-717
Adjustment due to stock split <sup>1</sup>	26,282,332	-	-	-
Issued after stock split	221,176	-	31	-
Repurchased after stock split	-1,136,357	-	-159	-
<b>Position at the end of the reporting period</b>	<b>31,937,734</b>	<b>6,922,959</b>	<b>4,471</b>	<b>4,846</b>

<sup>1</sup> As a result of the stock split on 24 September 2025 (post-market), the nominal value of the shares was reduced from EUR 0.70 to EUR 0.14. At the same time, the number of outstanding shares increased by a factor of five. As a result, both the net asset value per share and the transaction price have been reduced by a factor of five.

## Share premium Classic share class

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Share premium Classic share class</b>		
Position at the beginning of the reporting period	-	-
Received on shares issued	21,698	8,435
Paid on shares repurchased	-93,532	-129,103
Transferred from Other reserve	71,834	120,668
<b>Position at the end of the reporting period</b>	<b>-</b>	<b>-</b>

## Other reserve Classic share class

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Other reserve Classic share class</b>		
Position at the beginning of the reporting period	765,494	768,636
Transferred from Unappropriated result	131,946	117,526
Transferred to Share premium	-71,834	-120,668
<b>Position at the end of the reporting period</b>	<b>825,606</b>	<b>765,494</b>

## Unappropriated result Classic share class

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Unappropriated result Classic share class</b>		
Position at the beginning of the reporting period	147,239	132,355
Dividend distribution on shares	-15,293	-14,829
Transferred to Other reserve	-131,946	-117,526
Result current reporting period	56,184	147,239
<b>Position at the end of the reporting period</b>	<b>56,184</b>	<b>147,239</b>

## Three years overview Classic share class

	31-12-2025	31-12-2024	31-12-2023
<b>Classic share class</b>			
Net asset value (EUR x 1,000)	886,261	917,579	906,508
Number of outstanding shares	31,937,734	6,922,959	7,881,168
Net asset value per share (EUR)	27.75	132.54	115.03
Result per share (EUR)	1.72	19.87	14.93

## Issued share capital X share class

	01-01-2025 31-12-2025 quantity	01-01-2024 31-12-2024 quantity	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Issued share capital X share class</b>				
Position at the beginning of the reporting period	3,788	2,612	3	2
Issued before stock split	243	1,486	-	1
Repurchased before stock split	-164	-310	-	-
Adjustment due to stock split <sup>1</sup>	15,468	-	-	-
Issued after stock split	182	-	-	-
Repurchased after stock split	-152	-	-	-
<b>Position at the end of the reporting period</b>	<b>19,365</b>	<b>3,788</b>	<b>3</b>	<b>3</b>

<sup>1</sup> As a result of the stock split on 24 September 2025 (post-market), the nominal value of the shares was reduced from EUR 0.70 to EUR 0.14. At the same time, the number of outstanding shares increased by a factor of five. As a result, both the net asset value per share and the transaction price have been reduced by a factor of five.

## Share premium X share class

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Share premium X share class</b>		
Position at the beginning of the reporting period	434	284
Received on shares issued	37	190
Paid on shares repurchased	-25	-40
<b>Position at the end of the reporting period</b>	<b>446</b>	<b>434</b>

## Other reserve X share class

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Other reserve X share class</b>		
Position at the beginning of the reporting period	9	-1
Transferred to Unappropriated result	47	10
<b>Position at the end of the reporting period</b>	<b>56</b>	<b>9</b>

## Unappropriated result X share class

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Unappropriated result X share class</b>		
Position at the beginning of the reporting period	56	16
Dividend distribution on shares	-9	-6
Transferred from Other reserve	-47	-10
Result current reporting period	33	56
<b>Position at the end of the reporting period</b>	<b>33</b>	<b>56</b>

## Three years overview X share class

	31-12-2025	31-12-2024	31-12-2023
<b>X share class</b>			
Net asset value (EUR x 1,000)	538	502	301
Number of outstanding shares	19,365	3,788	2,612
Net asset value per share (EUR)	27.75	132.54	115.03
Result per share (EUR)	1.70	17.13	23.18

## Share capital

As per 24 September 2025 the nominal value of the Classic and X share classes has been split in a ratio of 1:5, following a previous decision to that effect by OBAM's General Meeting, changing the nominal value of an ordinary share from EUR 0.70 to EUR 0.14.

The General Meeting also decided to introduce five new ordinary share classes within OBAM's share capital. These new ordinary share classes will not be issued immediately and will therefore not be placed with third parties. However, OBAM's Management Board will have the option of issuing these ordinary share classes at a later date.

Based on the above changes, OBAM's share capital is EUR 42,703,000.00, divided into 60 priority shares with a nominal value of EUR 50.00 each, 300,000,000 ordinary shares of class C with a nominal value of EUR 0.14 each, 100 ordinary shares of class D with a nominal value of EUR 0.14 each, 100 ordinary shares of class I with a nominal value of EUR 0.14 each, 100 ordinary shares of class T with a nominal value of EUR 0.14 each, 4,999,500 ordinary shares of class X with a nominal value of EUR 0.14 each, 100 ordinary shares of class Y with a nominal value of EUR 0.14 each, and 100 ordinary shares of class Z with a nominal value of EUR 0.14 each.

## Statement of changes in equity

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Statement of changes in equity</b>		
Shareholders' equity at the start of the reporting period	918,084	906,812
(Re)issued	21,853	8,672
Repurchased	-94,050	-129,860
<b>End of the reporting period</b>	<b>845,887</b>	<b>785,624</b>
Direct result from investments	13,780	15,127
Investment management fees	-4,423	-4,685
Other expenses	-1,465	-1,755
	<b>7,892</b>	<b>8,687</b>
Indirect result from investments	50,404	136,383
Other result	-2,079	2,225
	<b>48,325</b>	<b>138,608</b>
<b>Net result</b>	<b>56,217</b>	<b>147,295</b>
Dividend distribution	-15,302	-14,835
<b>Shareholders' equity at the end of the reporting period<sup>1</sup></b>	<b>886,802</b>	<b>918,084</b>

<sup>1</sup> Including 60 priority shares of EUR 50.00.

## Composition of the capital for tax purposes

	31-12-2025 EUR x 1,000	31-12-2024 EUR x 1,000
<b>Composition of the capital for tax purposes<sup>1</sup></b>		
Issued capital	4,477	4,852
Approved share-premium	146,942	159,169
Re-investment reserve	722,747	739,115
Tax difference reserve (maximum)	1,514	-
Minimum distribution obligation for the financial year (minimum)	11,122	14,948
<b>Capital for tax purposes</b>	<b>886,802</b>	<b>918,084</b>

<sup>1</sup> This composition is based on the minimum distribution obligation with maximum addition to the tax difference reserve based on the figures as per 31 December 2025 respectively 31 December 2024.

## Notes to the profit and loss account

## 6. Income from investments

## Dividends

This refers to gross cash dividends, less the portion of non-reclaimable withholding tax that is not eligible for deduction from the dividend tax payable as well as foreign withholding tax that is not reclaimed.

In principle, all reclaimable foreign withholding tax is reclaimed, unless, in practice, it proves impossible to comply with the procedural rules to reclaim and/or the costs would outweigh the benefits.

In addition, OBAM does not reclaim individual amounts of less than EUR 354 (due to the high costs of reclaiming them in proportion to the amount). Withholding tax that is not reclaimed is not recognised as dividend in the profit and loss account.

The non-reclaimable withholding tax and the withheld Dutch dividend tax are in principle offset against the dividend tax to be paid by OBAM on its own dividend distribution.

#### (Un)realised results on investments

	01-01-2025 31-12-2025 EUR x 1,000			01-01-2024 31-12-2024 EUR x 1,000		
	gain	loss		gain	loss	
<b>Realised</b>						
Price results on shares	49,385	-23,848	25,537	81,974	-16,868	65,106
Foreign exchange results on shares	120	-21,400	-21,280	6,807	-2,035	4,772
<b>Total</b>			<b>4,257</b>			<b>69,878</b>

	01-01-2025 31-12-2025 EUR x 1,000			01-01-2024 31-12-2024 EUR x 1,000		
	gain	loss		gain	loss	
<b>Unrealised</b>						
Price results on shares	109,622	-12,605	97,017	102,847	-62,684	40,163
Foreign exchange results on shares	353	-51,223	-50,870	28,326	-1,984	26,342
<b>Total</b>			<b>46,147</b>			<b>66,505</b>

#### Interest income/-expenses

This relates to interest income and expense on bank account, respectively bank debts and term deposits taken.

#### Exchange rate differences

This relates to foreign exchange results on bank accounts, foreign currency receivables and payables.

#### Subscription and redemption fees

OBAM is an open-ended fund. On each trading day (as defined in the prospectus of OBAM), OBAM is prepared to buy back its own shares or issue new shares at the prevailing transaction price. The transaction price of share class Classic will be fixed in euro on each trading day and published on the website.

If, on a trading day, OBAM's net position as a result of the purchase and/or issue of shares shows an increase in equity, the net asset value will be increased by a premium; if the net position as a result of the purchase and/or issue of shares shows a decrease in equity, the net asset value will be reduced by a discount. The price thus determined is referred to as the transaction price.

The premium and discount serves to protect the incumbent shareholders and benefits the fund assets. The premium and discount is used by OBAM to cover the costs of the entry and exit of shareholders. This concerns the purchase and sale costs of the underlying investments and any market impact and taxes. The Management Board has set a maximum percentage of 0.30% of the net asset value for the additions and removals. This maximum percentage is also stated in the chapter 'Issue and redemption of

Shares' in OBAM's prospectus. The Management Company will always publish the current percentage via the website.

## 7. Expenses

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Expenses Classic share class</b>		
Management fee	4,420	4,683
Service fee	1,414	1,500
Costs of (monitoring of) execution of transactions	50	254
Interest expenses	5	20
<b>Total</b>	<b>5,889</b>	<b>6,457</b>

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Expenses X share class</b>		
Management fee	3	2
Service fee	1	1
<b>Total</b>	<b>4</b>	<b>3</b>

### Management fee

A fee of 0.5% is charged to share class Classic and Class X by the Management Company. The management fee is calculated on a daily basis on the assets of the share class and charged to the result of the relevant share class without VAT.

### Service fee

In addition to the management fee, a service fee is charged by the Management Company to cover the normal costs of the Fund (excluding transaction costs), such as: administration fees, custody fees, agent fees (Fund Agent, Paying Agent, Listing Agent and Transfer Agent), auditor fees, marketing costs, fees for tax and legal advisers, supervisory costs, costs related to listing, fund governance costs.

The service fee is an annual fee and is set in accordance with the graduated scale below:

- 0.16% on net asset value less than EUR 1 billion;
- 0.14% on net asset value between EUR 1 billion and EUR 2.5 billion; and
- 0.12% on net asset value exceeding EUR 2.5 billion.

The service is determined pro-rated per share class and calculated on a daily basis.

Any surplus or deficit remaining after payment of expenses from the service fee shall accrue to or be charged to the Management Company.

### Transaction costs

The transaction costs for the reporting period 1 January 2025 to 31 December 2025 amounted to EUR 1,418,000 (for the reporting period 2024 it was EUR 1,469,000).

### Auditors' fees

The auditor's fees relate to audit of the financial statements, as well as to other audit services. These other audit services relate to work for the prospectus. These auditor's fees are charged directly to the Management Company and paid from the service fee.

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Auditors' fees</b>		
Audit of annual financial statements	70	47
Other audit services	12	18
<b>Totaal</b>	<b>82</b>	<b>65</b>

The 2024 auditor's fees related to the audits services performed by EY Accountants B.V. The 2025 auditor's fees related to the audits services performed by the newly appointed auditor BDO Audit & Assurance B.V. The costs are slightly higher in 2025 due to onboarding, transfer activities and the establishment of the new audit cycle.

### Supervisory Board remuneration

The remuneration of the Supervisory Board of OBAM is charged directly to the Management Company and paid from the service fee. The members of the Supervisory Board each receive an annual remuneration of up to EUR 25,000 per year, including reimbursement of expenses and excluding VAT.

On 19 November 2025 Ms. Tiemstra reached the maximum term of (re)appointment within the Supervisory Board of OBAM and stepped down as a member and chair on that date. Ms. Boogaard took over the chairmanship from Ms. Tiemstra on that date.

	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Remuneration Supervisory Board</b>		
M. Tiemstra	22.0 <sup>1</sup>	25.0
L. Meijaard	25.0	25.0
A. Lundqvist	-	22.0
E.M. Boogaard	25.0	4.0
<b>Total</b>	<b>72.0</b>	<b>76.0</b>

<sup>1</sup> Until 19 November 2025.

### Ongoing charges

According to laws and regulations, the total costs withdrawn from OBAM's equity during the reporting period should be presented as 'ongoing charges'. These costs are calculated as follows: total costs withdrawn from equity during the reporting period divided by the average net asset value.

- 'Total costs' include the costs charged to the result as well as to the shareholders' equity in the reporting period. The costs of investment transactions (with the exception of entry/exit fees paid by OBAM when buying/selling participation rights in other investment institutions), interest costs and possible costs associated with holding derivatives (e.g. margin calls) are not taken into account.
- The 'average net asset value' is calculated as the sum of all net asset values calculated during the reporting period divided by the number of net asset values calculated during this reporting period.

	Ongoing charges 01-01-2025 31-12-2025	Ongoing charges 01-01-2024 31-12-2024
Classic share class	0.66%	0.66%
X share class	0.66%	0.66%

## Comparison actual expenses with expenses according to prospectus

01-01-2025 31-12-2025 Cost category	Actual costs EUR x 1,000	Ongoing charges %	Prospectus %
Classic share class	5,834	0.66%	0.64% - 0.66%
X share class	4	0.66%	0.64% - 0.66%
<b>Totaal</b>	<b>5,838</b>		

Since 1 July 2022 this only concerns the management fee, the service fee, and the costs for (monitoring) transaction execution, which are determined and charged pro-rata per share class.

### 8. Calculation of fiscal result

In connection with the status of fiscal investment institution, the fiscal result, taking into account the allowed movements in the rounding reserve, must be distributed within eight months after the end of the financial year. The distribution obligation is at least (with maximum allocation to the rounding reserve) EUR 11,122,000. The maximum distribution obligation is EUR 12,636,000 (with release of the tax difference reserve on 31 December 2025). In determining the dividend payable per share, account must be taken of any repurchases of shares between the balance sheet date 31 December 2025 and the dividend payment date.

### 9. Profit appropriation

#### Dividend distribution

A dividend of EUR 0.38 will be distributed on the priority shares with a par value of EUR 50.00. To holders of ordinary shares, it will be proposed to the forthcoming General Meeting to distribute the following dividend per ordinary share:

	Dividend proposal
Classic share class	EUR 0.38
X share class	EUR 0.38

In order to comply with fiscal regulations, the dividend proposal per ordinary share can be adjusted during the General Meeting so that OBAM will at least comply with its distribution obligation. The profit appropriation proposal has not been included in the annual accounts.

#### Portfolio turnover ratio

The so-called portfolio turnover ratio ('PTR') for OBAM for the 2025 reporting period amounts 84.00% (for the 2024 reporting period: 93.69%). The PTR is expressed as a percentage of the sum of purchases and sales of investments minus the sum of the issued and purchased shares of OBAM, divided by the average net asset value of OBAM. For the calculation of the average net asset value, please refer to the ongoing charges.

#### Transactions with related parties

OBAM IM is the Management Board and Management Company of OBAM. On the basis of Section 2:381(3) of the Dutch Civil Code, OBAM IM and its Management Board are therefore regarded as affiliated parties. These related parties have not carried out any transactions with OBAM in 2025, other than the management fee that OBAM IM charges to OBAM on a monthly basis. The management fee amounts to 0.5% and is calculated on a daily basis on the assets of both share classes and charged to the results of both share classes without VAT. In addition to the management fee, the Management Company also charges the service fee which is also calculated on a daily basis on the assets of both share classes and charged to the results of both share classes without VAT.

The three members of the Supervisory Board of OBAM are also considered related parties of OBAM on the basis of Section 2:381(3) of the Dutch Civil Code. These three members of the Supervisory

## Financial statements

Board did not carry out any transactions with OBAM in 2025, other than their fixed Supervisory Board remuneration.

### Employees

As in the previous reporting period, OBAM did not employ any staff.

### Off-balance-sheet commitments

At the balance sheet date, there are no commitments other than those recognised in the balance sheet.

### Subsequent events

Until 2 April 2026 OBAM had a Supervisory Board that, among other things, supervised the policy and performance of the Management Board. On 2 April 2026, OBAM's Extraordinary General Meeting decided to change the governance structure, whereby the Supervisory Board of OBAM ceased to exist and OBAM's members of the Supervisory Board resigned. As of the date of signing this report, the Supervisory Board of OBAM IM supervises OBAM (indirectly) in the new governance structure via OBAM IM.

### Other information

#### Research commission sharing agreements

In 2025, Research Commission Sharing Agreements with brokers were used. Transaction costs charged by a broker consist of two components: a fee for the actual execution of an order and a fee for the research provided by the relevant broker for the benefit of the company. Under Research Commission Sharing Agreements, it is agreed with a broker that the part of the transaction fee relating to the purchase of research is separated from the part relating to execution. The research fee is then set aside at the relevant broker as a credit. OBAM may decide to have (part of) this fee transferred to another (research) broker or research provider for the delivery of research. Separating the execution from the purchase of research ensures that the best-performing brokers can be selected in both areas.

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	01-01-2025 31-12-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
<b>Credit</b>		
Position at the beginning of the reporting period	1,673	2,022
Added to the credit	864	1,049
Withdrawn from the credit	-903	-1,398
<b>Position at the end of the reporting period</b>	<b>1,634</b>	<b>1,673</b>

## Investments

As at 31 December 2025, based on MSCI-classification

### Shares

<b>Quantity</b>	<b>Market value EUR x 1,000</b>	<b>Percentage total investments</b>
<b>Communication services</b>		
1,367,606 Universal Music Group NV	30,402	
268,000 Walt Disney	25,961	
	<b>56,363</b>	<b>6.5</b>
<b>Consumer discretionary</b>		
229,400 Amazon.com Inc	45,085	
1,965,000 Arcos Dorados Holdings Inc	12,281	
518,000 Compass Group Plc	14,025	
49,000 Home Depot Inc	14,356	
157,000 Service Corporation International	10,423	
1,015,000 Sony Group Corp	22,187	
535,000 Zalando	13,557	
	<b>131,914</b>	<b>15.2</b>
<b>Consumer staples</b>		
1,150,000 Davide Campari	6,369	
327,500 McCormick & Company	18,993	
2,100,000 Walmex (Wal-Mart Mexico)	5,582	
	<b>30,944</b>	<b>3.6</b>
<b>Financials</b>		
12,800 Adyen	17,600	
471,000 ASR Nederland NV	28,552	
741,812 HDFC Bank	23,080	
476,000 ICG PLC	11,197	
106,500 Intercontinental Exchange, Inc.	14,687	
41,000 JPMorgan Chase	11,249	
43,000 KBC Group NV	4,784	
98,000 London Stock Exchange Group	10,047	
24,800 MSCI Inc	12,115	
12,000 Partners Group Holding	12,669	
48,000 Visa Inc - A	14,333	
	<b>160,313</b>	<b>18.5</b>
<b>Healthcare</b>		
54,000 Boston Scientific	4,384	
22,000 EssilorLuxottica	5,938	
131,000 Novo Nordisk	5,705	
77,300 Quest Diagnostics	11,421	
122,000 Straumann Holding	12,254	
20,195 Thermo Fisher Scientific Inc	9,964	
	<b>49,666</b>	<b>5.7</b>
<b>Industrials</b>		
220,000 Ashtead Group	12,815	
152,000 Assa Abloy AB-B	5,039	
49,000 Clean Harbors Inc	9,783	
37,500 DSV A/S	8,108	

<b>Quantity</b>		<b>Market value EUR x 1,000</b>	<b>Percentage total investments</b>
298,000	RELX	10,307	
2,891,918	Rentokil Initial PLC	14,821	
71,300	Schneider Electric	16,748	
350,000	Technotronic Industries	3,524	
20,800	United Rentals Inc	14,333	
51,500	Waste Management Inc	9,634	
126,000	Xylem Inc	14,610	
		<b>119,722</b>	<b>13.8</b>
<b>Information technology</b>			
198,000	Apple	45,833	
118,000	Check Point Software Tech	18,644	
392,000	Infineon Technologies AG	14,790	
30,400	Keyence Corp	9,360	
165,100	Microsoft Corp	67,986	
455,300	Nvidia Corp	72,301	
362,000	Samsung Electronics	19,899	
101,500	Taiwan Semiconductor SP ADR	26,263	
		<b>275,076</b>	<b>31.6</b>
<b>Materials</b>			
186,000	CRH PLC	19,765	
444,000	Novonosis	24,242	
		<b>44,007</b>	<b>5.1</b>
<b>Total shares</b>		<b>868,005</b>	<b>100.0</b>
<b>Total investments</b>		<b>868,005</b>	<b>100.0</b>

## The 15 largest investments

As at 31 December 2025

<b>Quantity</b>	<b>Market value EUR x 1,000</b>	<b>Percentage total investments</b>
455,300 Nvidia Corp	72,301	8.3
165,100 Microsoft Corp	67,986	7.8
198,000 Apple	45,833	5.3
229,400 Amazon.com Inc	45,085	5.2
1,367,606 Universal Music Group NV	30,402	3.5
471,000 ASR Nederland NV	28,552	3.3
101,500 Taiwan Semiconductor SP ADR	26,263	3.0
268,000 Walt Disney	25,961	3.0
444,000 Novonosis	24,242	2.8
741,812 HDFC Bank	23,080	2.7
1,015,000 Sony Group Corp	22,187	2.6
362,000 Samsung Electronics	19,899	2.3
186,000 CRH PLC	19,765	2.3
327,500 McCormick & Company	18,993	2.2
118,000 Check Point Software Tech	18,644	2.1
<b>Total</b>	<b>489,193</b>	<b>56.4</b>

Schiphol, 17 April 2026

On behalf of the Management Board of OBAM,  
The Management Company, OBAM Investment Management B.V.

*S.H.W. Zondag*

*I. Habets*



## Other information

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## 8. Personal interests

In accordance with Section 122(2) of the Decree on Conduct of Business Supervision of Financial Undertakings, this report discloses whether the (members of the) Management Board and the members of the Supervisory Board had any personal interests in OBAM investments. According to the information provided by the parties concerned, the (members of the) Management Board and the Supervisory Board had no interests in OBAM investments at the beginning and end of the reporting period.

## 9. Special rights

Priority shares are granted a number of rights. The most important rights are:

- making a binding nomination for the appointment of the Management Board;
- taking a management decision in the event of a conflict of interest on the part of the Management Board;
- the appointment of a person to manage OBAM in the event of the Executive Board being unable to perform its duties or being absent; and
- a prior approval right with regard to amendments to the articles of association, legal mergers, legal demergers, and dissolution of the company.

The priority shares are held by Stichting Keizerberg. As at the date of signature of this report, the board of Stichting Keizerberg consists of Mr. A.H. Lundqvist and Ms. M. Tiemstra.

No transactions took place between Stichting Keizerberg and OBAM during the reporting period other than the dividend distribution from OBAM to Stichting Keizerberg.

# 10. Statutory articles on profit appropriation

Article 30 of the articles of association states:

30.1 Profit means the positive balance of the adopted profit and loss account. From the profits, made in any financial year, shall on the priority shares first be paid, if possible, a dividend equal to six percent (6%) of the nominal value. No further payments shall be made to the priority shares, nor shall the priority shares participate in any reserve.

30.2 The Company shall maintain a reserve account per Class.

30.3 The income from the capital allocated to each of the Classes, insofar these are not allocated to share price differences, shall be determined on the basis of the profit shown in the adopted annual accounts following deduction of the share of the general costs and expenses of the Company.

In the adopted annual accounts is shown per Class (i) the costs and taxes relating to the amounts paid into the share account or the share premium account in question, (ii) other costs relating to this Class (including the administrative expenses and the service fee).

The Board of Directors shall determine for each Class the proportion of the amount referred to in the previous sentence to be allocated to the reserve account kept for the Class in question. The amount remaining after the allocation referred to in the previous sentence shall, without prejudice to the provisions of article 31 paragraph 1 be placed at the disposal of the General Meeting, on the understanding that the distribution of dividend may only take place in accordance with the proposals made by the Board of Directors for each Class.

If the balance of income and expenses referred to above is negative, this amount will be debited from the reserve account of the Class in question.

Share price differences concerning the capital of a Class shall be taken directly to the reserve account of the Class in question.

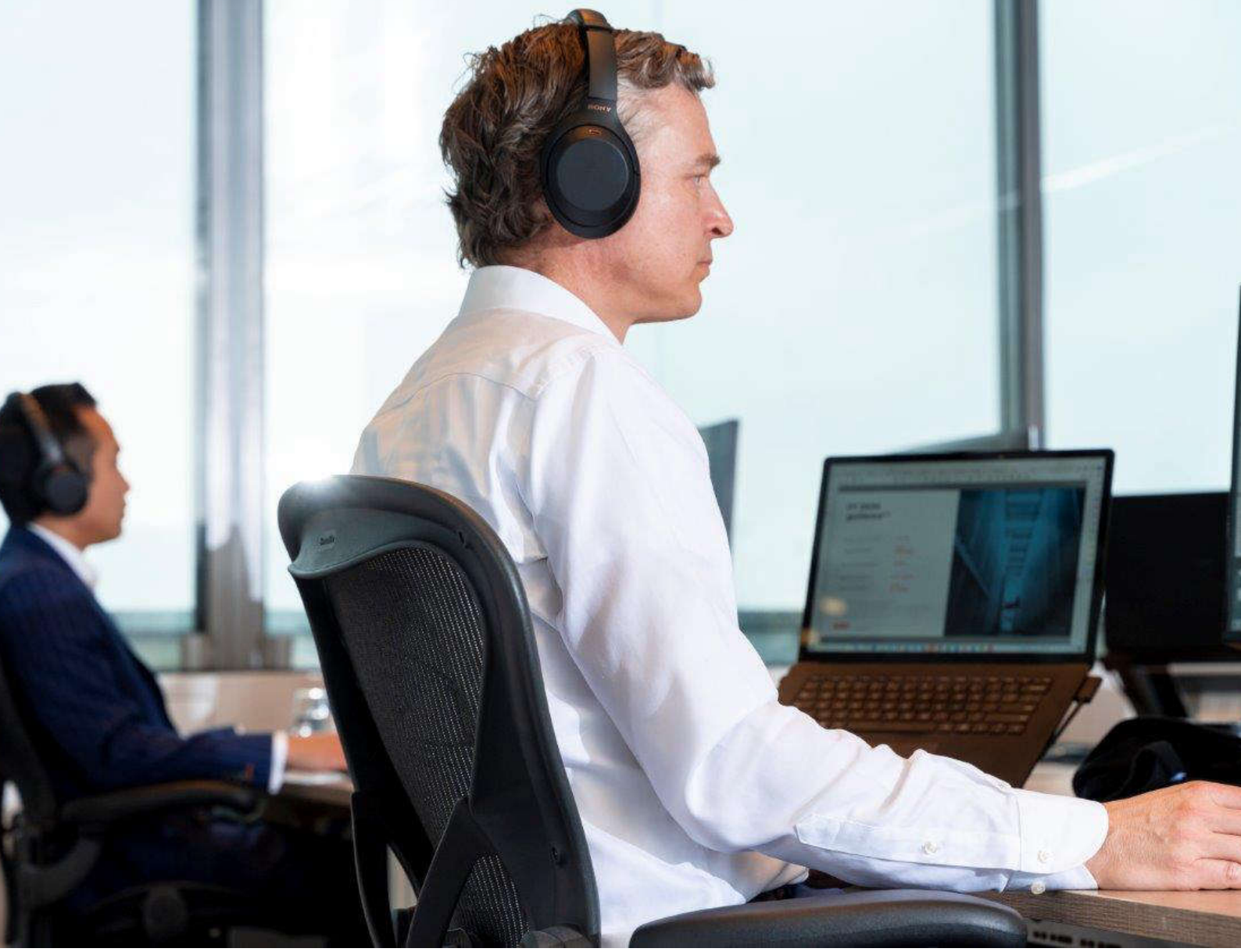
Reserve accounts can have a positive as well as negative balance.

30.4 Any other general costs and expenses of the Company not covered by the service fee shall be allocated in proportion to the capital of each of the Classes, provided that the Board of Directors may determine that general costs and expenses shall not or not in full be allocated to Classes that invest in other investment vehicles to the extent that would, in the opinion of the Board of Directors, result in the double burdening of that Class with the same costs and expenses.

30.5 Only the holders of shares in the Class in question and on a pro rata basis of each person's ownership of shares in the Class in question are entitled to the capital allocated to a Class.

# 11. Independent auditor's report

As stated on page 3 of this annual report, the original annual report has been prepared in the Dutch language and this document is a version thereof translated into the English language. Please refer to the Dutch version of this annual report for the original assurance report.



Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: OBAM N.V.

Legal entity identifier: 21380032DOSHV6AFSI63

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment. As of December 31, 2025, it had a minimum share of sustainable investments of 9.00%. <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes <b>E/S characteristics, but will not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

OBAM promotes the following environmental and/or social characteristics:



1. OBAM limits investment in companies involved in business activities that are incompatible with our sustainable investment strategy by establishing and maintaining an exclusion policy.
2. OBAM promotes adherence to and conducting business activities in accordance with the UN Global Compact Principles. The UN Global Compact is a global sustainability initiative that call on companies to adhere ten principles in the areas of human rights, labor, environment, and anti-corruption.
3. OBAM limits investing in companies with an elevated sustainability risk based on ESG risk scores. OBAM identifies, assesses, and monitors the ESG risk score of (potential) portfolio companies. OBAM is limited to a maximum exposure of 15% to investments with a high or severe ESG risk score based on the market weight in the portfolio
4. OBAM promotes having a weighted average ESG risk rating that is better than that of the benchmark (MSCI AC World NR).<sup>1</sup>

<sup>1</sup> Source: Morningstar | Sustainalytics

- OBAM strives to have a Scope 1+2 carbon footprint (ton CO<sub>2</sub>eq per million invested) that is at least 40% lower than the benchmark (MSCI AC World NR).<sup>1</sup>

In addition to the abovementioned promoted environmental and/or social characteristics, OBAM strives to invest in companies that make a positive contribution to the UN Sustainable Development Goals.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by OBAM.

### ● How did the sustainability indicators perform?

- The number of portfolio companies on our exclusion list as a result of the application of our exclusion policy.*

As of December 31, 2025, there were 710 companies on our exclusion list. During the reporting period, OBAM did not invest in companies which are on our exclusion list. The number of companies on the exclusion list has increased significantly compared to last year, mainly due to the broader coverage (mainly among mid- and small caps) by our data supplier Morningstar | Sustainalytics.

- The number of portfolio companies violating (non-compliant) or at risk of violating (watchlist) the UN Global Compact Principles.*

During the reporting period, OBAM did not invest in companies that violate the UN Global Compact principles (non-compliant). As of December 31, 2025, there were two portfolio companies on our watchlist, Amazon and Thermo Fisher. Amazon is on our watch list due to reports of anti-union practices and occupational health and safety issues. Thermo Fisher is on the watchlist for selling DNA collection kits to Chinese authorities. Large-scale DNA collection by Chinese government agencies has led to an expansion of state control over Chinese citizens, especially Uyghurs in Xinjiang and other ethnic minorities. Both portfolio companies are subject to our engagement activities. Detailed information about this can be found in our quarterly sustainability reports, which can be found at [www.obam.nl](http://www.obam.nl).

- The number of portfolio companies with a high risk or severe ESG risk score.*

As of December 31, 2025, 0% of the OBAM portfolio is invested in companies with a high or severe ESG risk score. This means that the percentage of portfolio companies with a high or severe ESG risk score remains significantly below the limit of 15%.

- OBAM's weighted average ESG risk rating compared to the benchmark.*

As of December 31, 2025, OBAM's ESG risk rating was 15.7. Therefore, OBAM's ESG risk rating was more than 16% lower (the lower, the better) than the reference benchmark.<sup>1</sup>

- OBAM's Scope 1+2 carbon footprint (ton CO<sub>2</sub>eq per million invested) compared to the benchmark.*

As of December 31, 2025, the Scope 1+2 carbon footprint (tonnes of CO<sub>2</sub>eq per million invested) of OBAM was 17.14. As a result, OBAM's carbon footprint was more than 50% lower than the reference benchmark.<sup>1</sup>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

An ESG risk score provides insight into how much exposure a company has to unmanaged ESG risks. The more unmanaged ESG risks, the higher the ESG risk score.

<sup>1</sup> Source: Morningstar | Sustainalytics

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

- The number of companies on our exclusion list as a result of the application of our exclusion policy.

31-12-2025	31-12-2024	31-12-2023	31-12-2022
710	529	243	238

- The number of portfolio companies that violate the UN Global Compact principles (non-compliant) or threaten to violate them (watchlist).

The number of portfolio companies that violate the UN Global Compact principles.

31-12-2025	31-12-2024	31-12-2023	31-12-2022
0	0	0	0

The number of portfolio companies on the watch list.

31-12-2025	31-12-2024	31-12-2023	31-12-2022
2	2	2	2

- The number of portfolio companies (percentage) with a high risk or severe ESG risk score.<sup>1</sup>

31-12-2025	31-12-2024	31-12-2023	31-12-2022
0.00	0.00	6.96	3.60

- The weighted ESG risk rating of OBAM compared to the reference benchmark.<sup>1</sup>

	31-12-2025	31-12-2024	31-12-2023	31-12-2022
OBAM	15.7	17.2	18.4	18.3
Benchmark	18.8	20.5	21.6	21.9

- OBAM's Scope 1+2 carbon footprint (ton CO2eq per million invested) compared to the reference benchmark.<sup>1</sup>

31-12-2025	31-12-2024	31-12-2023	31-12-2022
-52%	-55%	-71%	-83%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of OBAM partially intends to make a contribution to climate change mitigation and climate change adaptation as outlined in the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

A detailed description of the incorporation of principal adverse impacts is available via OBAM IM's Principal Adverse Impact Statement as published on the website. In this statement OBAM IM, as management company of OBAM, provides more information on its overall approach to identifying, prioritizing and mitigating principal adverse impacts of the investment decisions on various sustainability indicators and how principal adverse impact indicators are integrated

in OBAM's portfolio management process (e.g. selection, portfolio monitoring and voting and engagement activities).

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All OBAM's investments (including the sustainable investments) are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both OBAM's exclusion policy and selection process. OBAM's exclusion criteria take into account international standards, on the basis of Sustainability data, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. OBAM does not invest in companies that violate these international standards. Portfolio companies that are at risk to violate these international standards are subject to our engagement activities.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. at the end of 2025.

OBAM considers principle adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes. These indicators are embedded in our portfolio management process and sustainable investment instruments: exclusion, (ESG) screening, voting and engagement. That process and these four 'instruments' are briefly explained below. Relevant information on principal adverse impacts on sustainability factors will be disclosed in the Fund's quarterly sustainability report.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nvidia Corp.	Information Technology	8.15%	United States
Microsoft Corp.	Information Technology	7.67%	United States
Apple Inc.	Information Technology	5.17%	United States
Amazon.com Inc.	Consumer Discretionary	5.08%	United States
Universal Music Group NV	Communication Services	3.43%	Netherlands
ASR Nederland NV	Financial Services	3.22%	Netherlands
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.96%	Taiwan
Walt Disney Co	Communication Services	2.93%	United States
Novonesis	Materials	2.73%	Denmark
HDFC Bank Ltd.	Financial Services	2.60%	India

**Asset allocation** describes the share of investments in specific assets.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## What was the proportion of sustainability-related investments?

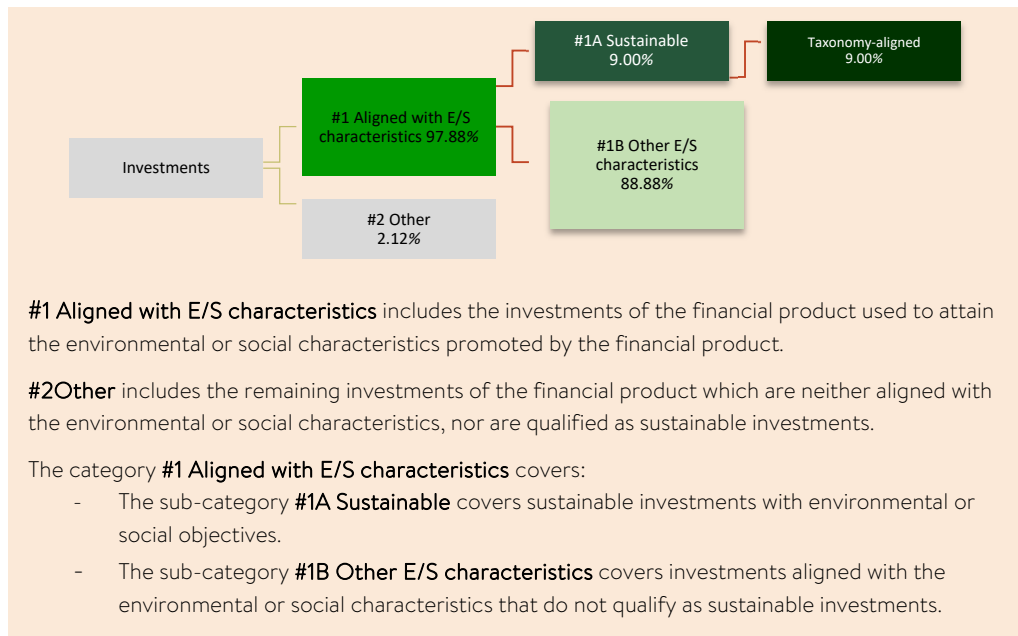
### ● What was the asset allocation?

At the end of the reporting period, at least 97.88% of the investments are aligned with the E/S characteristics of OBAM. As of December 31, 2025, OBAM invests 9.00% of the portfolio in sustainable investments. The investments in the Other category concern cash and cash equivalents.

### ● In which economic sectors were the investments made?

For an overview of the distribution of OBAM's assets across sectors at the end of the reporting period, we refer to the section titled "General Notes" in this annual report.

OBAM does not invest in controversial sectors that, in our opinion, should be avoided due to their potential sustainability risk. In principle, OBAM does not invest in the following sectors: (i) controversial weapons, (ii) palm oil that is not RSPO certified, (iii) tobacco, (iv) nuclear energy, (v) tar sands, coal and fossil energy and (vi) pornography. The extent to which companies in these sectors are excluded from the investment universe depends on the exclusion levels applied by OBAM. For an overview of the current exclusion levels, please refer to the website.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of activities today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

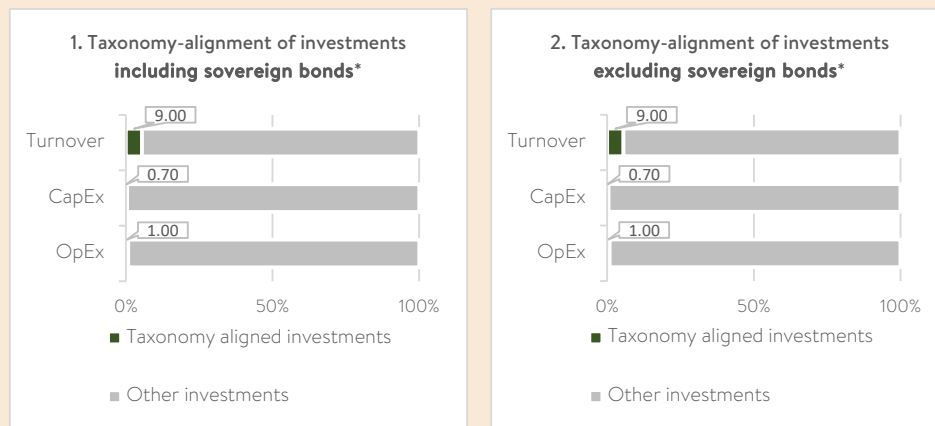


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While OBAM does not have sustainable investments as its objective, it aims to have a minimum proportion (0-5%) of sustainable investments aligned with the EU Taxonomy linked to the environmental objectives of climate change mitigation and climate change adaptation. As of December 31, 2025, 9.00% of the OBAM portfolio was invested in climate mitigation-aligned sustainable investments. At the time of publication of this annual report, OBAM does not yet possess data concerning climate adaptation of sustainable investments.

The share of sustainable investments is currently still limited. OBAM currently relies on third-party data, including data in relation to companies that do not disclose on the climate adaptation and climate mitigation alignment of their business activities, as referred to in the EU Taxonomy. In the future, once the scope of the EU Taxonomy is broadened and data-availability in relation to the EU Taxonomy improves, OBAM might reconsider and increase its target relating to EU Taxonomy aligned investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. Where OBAM does not invest in sovereign bonds, both graphs are equal.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● What was the share of investments in transitional and enabling activities?

OBAM invests in a mix of companies with economic activities that are already low carbon, companies with transitional activities and companies with enabling activities. Given the evolving status of the EU Taxonomy and particularly the availability and quality of data at the investee company level on more granular EU Taxonomy alignment, we are currently not able to provide more details around the precise proportion of investments in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU taxonomy was 9.00% at the end of 2025. An increase compared to the percentage of 5.56% at the end of 2024. This means that the OBAM portfolio contributes more to climate mitigation compared to the previous reference period.



#### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “other” concern OBAM's cash position.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

OBAM realizes its sustainable investment strategy through its sustainable investment instruments: exclusion, screening, voting and engagement.

1. The number of (potential) portfolio companies on our exclusion list as a result of the adoption of our exclusion policy.

Our exclusion policy ensures that the investment universe meets a minimum sustainability standard, regardless of the sustainability profile of the individual portfolio company, taking into account the following principles: (i) we do not invest (directly or indirectly) in sanctioned jurisdictions or companies, (ii) we do not invest in controversial sectors that should be avoided due to their potential sustainability risk, and (iii) we do not invest in companies that violate the UN Global Compact principles and that are unable or unwilling to improve their behaviour. All exclusions are implemented in the portfolio management system, which makes it impossible to invest in a company on the exclusion list (pre-trade investment compliance). Post-trade investment compliance checks are performed daily by the Second Line of Defense (Risk Management).

2. *The number of portfolio companies that violate the UN Global Compact principles (non-compliant) or threaten to violate them (watchlist).*

The compliance status of each company with the UN Global Compact principles is implemented in the portfolio management system, which makes it impossible to invest in companies that are non-compliant with the UN Global Compact principles. Investments in (potential) portfolio companies on the watchlist require additional approval (pre-trade investment compliance). Post-trade investment compliance checks are performed daily by the Second Line of Defense (Risk Management).

Portfolio companies on the watchlist are subject to our engagement activities. By actively entering into dialogue with companies, we believe that we can have a positive influence on good corporate governance and societal involvement of these companies. OBAM periodically assesses the effectiveness of the engagement activities. Unsuccessful engagement may result in exclusion from the portfolio company. For more information on the exercise of the engagement policy during this reporting period, please refer to the section “Voting and Engagement Policy” in this annual report.

3. *The number of portfolio companies with a high or severe ESG risk score.*

OBAM assesses the ESG risk score of a (potential) portfolio company as part of the selection process. OBAM carries out extensive sustainability research for every potential investment. Within the sustainability research, the ESG profile of the potential portfolio company is assessed and any red flags that should prevent us from investing are identified.

OBAM monitors the ESG risk score of portfolio companies on a quarterly basis. OBAM aims to improve the ESG risk score of portfolio companies through its voting policy. OBAM generally votes in favor of proposals aimed at improving the governance and ESG (risk) profile of the portfolio company. For more information about the implementation of OBAM’s voting policy during this reporting period, please refer to the section “Voting and Engagement Policy” in this annual report and the quarterly sustainability reports on [www.obam.nl](http://www.obam.nl).

4. *OBAM’s weighted average ESG risk rating compared to the benchmark.*

Every quarter, OBAM monitors the weighted average ESG risk rating against the reference benchmark and takes risk-mitigating measures if these are considered necessary.

5. *OBAM’s Scope 1+2 carbon footprint (ton CO<sub>2</sub>eq per million invested) compared to the benchmark.*

Every quarter, OBAM monitors the carbon footprint against the reference benchmark and takes risk-mitigating measures if these are considered necessary.

*All underlying data and information in this Sustainability report is sourced by data provider Morningstar | Sustainalytics. Note that the output and results are based on an extensive company coverage by our data provider, however not all portfolio and/or benchmark companies are included in the analysis.*

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