Annual Report 2025
Stichting Beleggers Compensatiefonds

DeNederlandscheBank

EUROSYSTEEM

Disclaimer

In the event of discrepancies or inconsistencies between the texts and tables set out in this document and those set out in the original financial statements prepared in Dutch, the latter will prevail.

Stichting Beleggers Compensatiefonds
PO Box 98, 1000 AB Amsterdam
Frederiksplein 61, 1017 XL Amsterdam

Registered in the Trade Register of the Chamber of Commerce under number 34119363.

Contents

Foreword

This Annual Report describes the activities performed by Stichting Beleggers Compensatiefonds (the Dutch investor compensation fund, "SBC") and the developments that affected it in 2025. It also looks ahead to the coming year. It contains the management report and financial statements, which are submitted to De Nederlandsche Bank (DNB) before 31 May 2026.[1]

1 Pursuant to Article 9(4) of SBC's articles of association.

Report of the Management Board

SBC was established in 1999 and is responsible for the management and maintenance of the compensation fund under the investor compensation scheme (*beleggerscompensatiestelsel* – ICS).[2] The ICS is a statutory safety-net scheme designed to compensate individuals who, in connection with an investment service, have entrusted money or financial instruments to a bank, investment firm or other financial enterprise, should the enterprise in question (for example, due to insolvency) be unable to return its customers' funds or financial instruments when it is required to do so. The maximum compensation under the ICS is €20,000 per person.[3] The financial enterprises covered by the ICS collectively ensure that there is sufficient funding to compensate all affected investors. A compensation fund managed by SBC has been established for financial enterprises covered by the ICS that are not banks. DNB is responsible for implementing the ICS and provides administrative support to SBC in carrying out its duties.

Accumulation of available financial means

The compensation fund has a fixed target size of €11.3 million.[4] As at 31 December 2025, the value of own funds stood at €13.1 million. If the compensation fund falls below its target level, periodic contributions will be levied again. In 2025, no periodic contributions were levied; only admission contributions[5] totalling €25,000 were levied from five institutions that joined the ICS in 2025. The contributions were added to the own funds.

In the event of an ICS payout, SBC will provide the necessary funding. If the available financial resources in the compensation fund are insufficient, DNB may levy extraordinary contributions from the relevant financial enterprises. No compensation was paid under the ICS during 2025, and consequently no claim was made on SBC's own funds to this end.

Management of available financial means, and financial and operational risk management

SBC holds virtually all of its liquid assets in a current account with the National Treasury. As a result, SBC has not been exposed to any material credit risk. DNB provides administrative support to SBC in performing its task on the basis of a cooperation agreement, ensuring the adequate design of processes and early detection and management of risks.

An independent auditor has audited the financial statements. See the independent auditor's report on page 14.[6]

Governance

SBC is a foundation under Dutch law and is not part of a group structure.[7]
The SBC Management Board comprises at least three and no more than five members. The members of the Management Board are appointed by DNB, following consultation with the representative organisations, for a maximum term of four years, with the possibility of

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2 In accordance with Section 3:259 of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*) and Section 16 of the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the *Wft* (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft – Bbpm*).
3 Pursuant to Section 26(4) of the *Bbpm*.
4 Pursuant to Section 16(4) of the *Bbpm*.
5 Pursuant to Section 16(7) of the *Bbpm*.
6 Pursuant to Article 9(3) of SBC's articles of association.
7 The two-tier board structure does not apply to SBC.

reappointment. Members of the Management Board may be suspended or dismissed by DNB. Management Board members do not receive any remuneration.

The composition of the Management Board did not change in 2025. As at 31 December 2025, the members of the Management Board were:

M.A.F. Groenen – *Chair*
M.M.P.J. Receveur – *Treasurer*
H.T. Luttenberg – *Board Member*
S.M.A.L. Pieters-Gorissen – *Board Member*

SBC does not employ any staff. DNB supports SBC in performing its task, providing the resources and services needed, including keeping its financial accounts, in accordance with the cooperation agreement.

Outlook

Amendments to ICS legislation and regulations and articles of association
At the end of 2025, the Ministry of Finance put its proposed amendments to ICS legislation and regulations up for consultation. The Ministry is currently processing the consultation responses it has received. It is expected that the amended ICS legislation and regulations will come into force as soon as possible. It is currently uncertain when that will be. These amendments are not expected to have any impact on SBC's results or own funds as at 31 December 2025.

The proposed amendments relate to changes to the Financial Supervision Act, the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees under the *Wft*, the Decree on Prudential Rules for Financial Undertakings, and the Decree on the Funding of Financial Supervision 2019.

The main changes contained in this bill concern the division of roles between DNB and SBC in the funding model and the enshrinement of the Investor Compensation Fund in law. The role of DNB in paying out compensation for covered investments in the event of activation of the ICS will be amended and clarified. Changes will also be made to the fund's target size and the contribution system, meaning that the target size will no longer be a fixed amount but will be linked to the value of the covered investments in the sector. This will make the fund more future-proof. The proposed changes will align the ICS structure as closely as possible with that of the deposit guarantee scheme.

As part of these amendments, an amendment to SBC's articles of association has also been prepared. SBC's current articles of association are outdated and will be amended in line with the proposed amendment to ICS legislation and regulations.

Board composition
Mr M.M.P.J. Receveur stepped down as Board Member and Treasurer of SBC on 23 April 2026. The composition of the Management Board as at the date of signing of this annual report is as follows:

M.A.F. Groenen – *Chair and Treasurer*
H.T. Luttenberg – *Board Member*
S.M.A.L. Pieters-Gorissen – *Board Member*

Signing of the Report of the Management Board

Amsterdam, 28 May 2026
The Management Board of Stichting Beleggers Compensatiefonds

M.A.F. Groenen	H.T. Luttenberg	S.M.A.L. Pieters-Gorissen
Chair and Treasurer	*Board Member*	*Board Member*

2025 Financial statements

Balance sheet as at 31 December 2025

(following the processing of the proposal for the appropriation of the result)

EUR thousands

Assets	31-12-2025	31-12-2024	Liabilities	31-12-2025	31-12-2024
Current assets			4 Compensation Fund	13,084,631	12,830,131
1 Receivables	22,500	18,750			
2 Accruals and prepaid expenses	64,294	118,650	*Current liabilities (due within one year) and accruals and deferred income*		
3 Liquid assets	13,043,165	12,735,411	5 Accruals and deferred income	45,328	42,680
Total assets	**13,129,959**	**12,872,811**	**Total liabilities**	**13,129,959**	**12,872,811**

Statement of income and expenditure for 2025

EUR thousands

	2025	2024
Income		
6 ICS additions	25,000	55,000
7 Interest income	286,250	464,585
Total income	**311,250**	**519,585**
Expenses		
8 General expenses	56,750	49,158
Total expenses	**56,750**	**49,158**
Result	**254,500**	**470,427**
Appropriation of the result		
Addition to (withdrawal from) the reserve fund	254,500	470,427
Result after appropriation	**-**	**-**

Notes on the financial statements

Introduction

Stichting Beleggers Compensatiefonds (SBC) is registered at Frederiksplein 61, 1017 XL Amsterdam, under number 34119363 in the Trade Register of the Chamber of Commerce. SBC is responsible for the management and maintenance of the compensation fund under the investor compensation scheme (*beleggerscompensatiestelsel* – ICS).[8]

Going concern

These financial statements were prepared using the going concern basis of accounting.

Accounting policies

SBC's financial statements have been prepared in accordance with the provisions of Title 9 of Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting, including RJ 640 'Non-profit organisations'. The financial statements are presented in euro (EUR/€), which is SBC's functional and presentation currency.

The accounting policies applied to the valuation of assets and liabilities, and income and expenses, are based on historical cost.

Amounts receivable and payable

Amounts receivable are carried at fair value plus transaction costs upon initial recognition. Following initial recognition, they are carried at amortised cost, net of provisions for doubtful debts. If share premiums, discounts and transaction costs do not apply, amortised cost equals the nominal amount of the amounts receivable.

Amounts payable are carried at fair value plus transaction costs upon initial recognition. Following initial recognition, they are carried at amortised cost. If share premiums, discounts or transaction costs do not apply, amortised cost equals the nominal amount of the amounts payable. The nominal value of a debt is the principal amount specified in the agreement giving rise to the debt.

Income and expenses

Income and expenses are recognised in the period in which they are earned or incurred. SBC obtains its funding through contributions from non-bank financial enterprises as referred to in Section 8(1) of the *Bbpm*.[9]

Taxes

SBC is exempt from corporation tax.

8 Pursuant to Section 3:259 of the *Wft* and Section 16 of the *Bbpm*.
9 Pursuant to Section 16(4) of the *Bbpm*.

Notes to the balance sheet

CURRENT ASSETS

1 Receivables

EUR thousands	2025	2024
ICS contributions still to be received:		
Contributions in 2020	-	1,250
Contributions in 2024	12,500	17,500
Contributions in 2025	10,000	-
Balance sheet valuation as at 31 December	**22,500**	**18,750**

New entrants have the option of spreading the entry contribution over four years. In 2025, no new entrant made use of the option to pay the entry contribution in instalments. The outstanding receivable as at 31 December 2025, which has been outstanding for more than one year, amounts to €7,500 (31 December 2024: €7,500).

2 Accruals and prepaid expenses

EUR thousands	2025	2024
Interest receivable	64,294	103,650
Contributions still to be levied	-	15,000
Balance sheet valuation as at 31 December	**64,294**	**118,650**

The interest receivable consists of the interest accrued for the fourth quarter of 2025 on the current account held by SBC with the Dutch State Treasury Agency (the treasury account), which was credited to this account in January 2026.

3 Liquid assets

EUR thousands	2025	2024
Dutch State Treasury Agency account	13,043,070	12,735,318
Rabobank business savings account	95	93
Balance sheet valuation as at 31 December	**13,043,165**	**12,735,411**

The liquid assets are withdrawable on demand.

LIABILITIES

4 Compensation Fund

EUR thousands

	2025	2024
Balance sheet value as at 1 January	12,830,131	12,359,704
Result for the current financial year	254,500	470,427
Balance sheet valuation as at 31 December	**13,084,631**	**12,830,131**

The fund's assets exceed the target amount of €11,300,000.[10] The Management Board of SBC notified De Nederlandsche Bank (DNB) of this surplus.[11] DNB has not exercised its power to distribute the surplus to the financial enterprises as referred to in Section 16(4) of the Bbpm, in accordance with an apportionment formula to be set by DNB and in consultation with representatives of the financial enterprises covered by the ICS.
The result for 2025 has been allocated to the compensation fund in accordance with the Management Board's proposal. As at 31 December 2025, the target fund surplus therefore stands at €1,784,631 (31 December 2024: €1,530,131).

DNB decides on activation of the ICS and on ICS payouts to affected investors.[12] SBC decides on making funding available for payouts from the compensation fund to the extent that it is required to do so.[13] No ICS payouts were made in 2025.

Liquid assets stood at €13.0 million as at 31 December 2025 (31 December 2024: €12.7 million). These funds can be used immediately to reimburse DNB once DNB has compensated investors in the event that a financial enterprise, other than a bank, is unable to return money or financial instruments in connection with the provision of investment services. The amount that SBC is required to reimburse DNB is limited to the means available in the fund. DNB will levy extraordinary contributions on the participating financial enterprises to cover the remaining amount.[14] SBC is thus liable for no more than the funds it holds in the compensation fund, meaning that there is no risk of a shortfall in funds.

5 Accruals and deferred income

EUR thousands

	2025	2024
Fee for administrative services provided by DNB	26,000	26,000
Audit fee	17,303	16,456
Civil-law notary fee	1,796	-
Bank charges	229	224
Balance sheet valuation as at 31 December	**45,328**	**42,680**

10 Pursuant to Section 16(4) of the *Bbpm*.
11 Pursuant to 16(8) of the *Bbpm* and Article 3(4) of SBC's articles of association.
12 Pursuant to Section 3:260 and Section 3:261 of the *Wft*.
13 Pursuant to Section 13(1)(a) of the *Bbpm*.
14 Pursuant to Section 13 of the *Bbpm*.

Notes to the statement of income and expenditure

6 ICS allocations

New ICS entrants pay a one-off entry contribution of €5,000. In 2025, five new entrants joined (2024: eleven). New entrants have the option of spreading their entry contribution over four years.

7 Interest income

SBC receives interest income on the current accounts it holds. Interest income of €286,249 was recognised on balance on the treasury account in 2025 (2024: €464,585). The decrease compared with 2024 is mainly due to a lower average interest rate.

8 General expenses

EUR thousands

	2025	**2024**
Fee for administrative services provided by DNB	26,000	26,000
Audit fee	18,126	16,456
Insurance	3,934	3,934
Other expenses	8,690	2,768
Total general expenses	**56,750**	**49,158**

The 'Audit fees' item relates entirely to the audit of the financial statements.

Employees

SBC did not employ any staff in 2025. DNB supports SBC in performing its task, providing the resources and services needed, including keeping its financial accounts, in accordance with the cooperation agreement.

Board composition

The composition of the Management Board did not change in 2025. As at 31 December 2025, the members of the Management Board were:

M.A.F. Groenen – *Chair*
M.M.P.J. Receveur – *Treasurer*
H.T. Luttenberg – *Board Member*
S.M.A.L. Pieters-Gorissen – *Board Member*

The Board Members received no remuneration in 2025. No net expense allowances were paid either. There were no loans outstanding to members of the Management Board as at 31 December 2025.

Related parties

SBC works closely with DNB as the administrator of the ICS. As it administers the ICS, DNB also decides when it is activated. In addition, DNB provides support to SBC in the performance of its duties.

Appropriation of the result

The full result for the 2025 financial year has been added to own funds.

Events after the balance sheet date

No events after the balance sheet date had a material impact on the 2025 financial data.

Mr M.M.P.J. Receveur stepped down as Board Member and Treasurer of SBC on 23 April 2026. The composition of the Management Board as at the date of signing of the financial statement is as follows:

M.A.F. Groenen – *Chair and Treasurer*
H.T. Luttenberg – *Board Member*
S.M.A.L. Pieters-Gorissen – *Board Member*

Signing of the financial statements

Amsterdam, 28 May 2026
The Management Board of Stichting Beleggers Compensatiefonds

M.A.F. Groenen
Chair and Treasurer

H.T. Luttenberg
Board Member

S.M.A.L. Pieters-Gorissen
Board Member

Other information

Independent auditor's report

To: the Management Board of Stichting Beleggers Compensatiefonds

Report on the financial statements as set out in the Annual Report

Our opinion

We have audited the financial statements for 2025 of Stichting Beleggers Compensatiefonds (or "the foundation") in Amsterdam ("the financial statements").

In our opinion, the financial statements set out in this annual report fairly present the financial position of the own funds of Stichting Beleggers Compensatiefonds as at 31 December 2025 and the result for the financial year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2025;
2. the statement of income and expenditure for 2025; and
3. the notes, comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Stichting Beleggers Compensatiefonds in accordance with the Code of Ethics for Professional Accountants (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten – ViO*) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Dutch Code of Ethics (*Verordening gedrags- en beroepsregels accountants – VGBA*).

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

Report on the other information included in the Annual Report

In addition to the financial statements and our independent auditor's report thereon, the Annual Report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain any material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains any material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

The Management Board's responsibilities for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as it determines necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the organisation's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless it either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Concluding on the appropriateness of the Management Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amstelveen, 28 May 2026

KPMG Accountants N.V.

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