

Van Lanschot Kempen 2021 half-year results

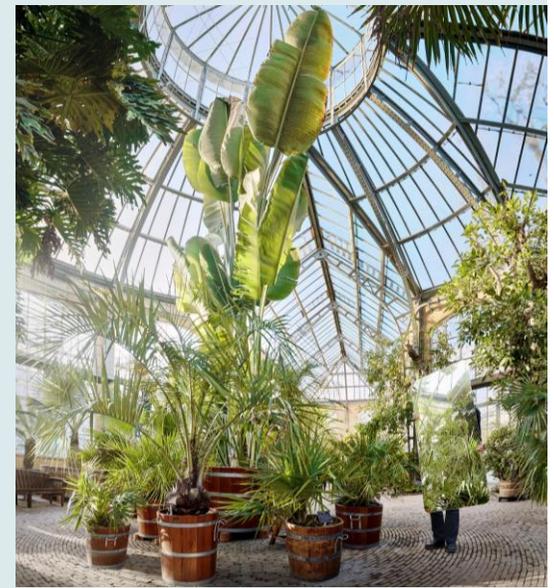
26 August 2021



**VAN LANSCHOT
KEMPEN**

H1 2021 – key messages

- Strong net result of €58.3m
- AuM growth to €104.2bn (+5%)
- Private Clients NPS to 37 (2020: 26)
- Partnership with Mercier Vanderlinden (€3.8bn AuM) fits perfectly into our strategy becoming a leading specialist wealth manager in Belgium
- Strong capital position – CET 1 ratio 21.9%



CET 1 ratio

H1 2021: 21.9%

2025 target: 15-17%

Return on CET 1

H1 2021: 11.0%

2025 target: 10-12%

Efficiency ratio

H1 2021: 73.1%

2025 target: 70-72%

Our journey to a modern integrated and independent wealth manager

2013



A small universal bank –
doing everything for everyone

2021



Integrated wealth manager with clear focus on client
groups, state-of-the-art IT and highly skilled people

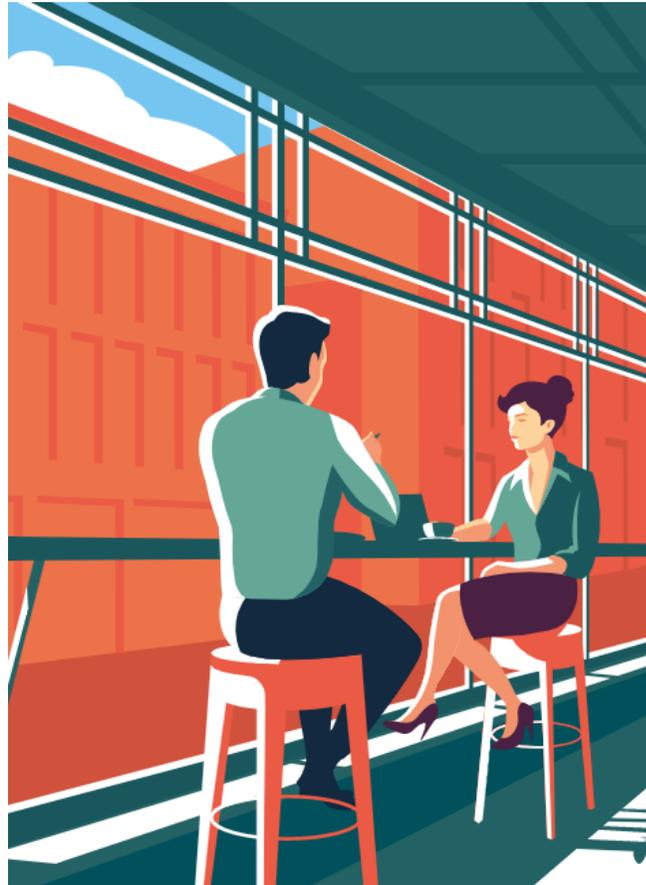
- Clear choices for specific client groups
- Simplified product offering
- Implementation of omnichannel model
- IT investments: outsourced mortgage administration and partnership for payments

- €4bn Corporate Banking loan portfolio run off
- Transformation to an entrepreneurial workforce
- New organisational set-up
- Simplified legal structure
- Six bolt-on acquisitions

How we connect with our clients – technology with a personal approach

From our clients' perspective

- Meetings at our offices and at our clients' homes
- Video calls
- Secure WhatsApp
- Apps – investment app, payment app, login app
- Phone calls with biometric voice recognition
- Remote identity verification

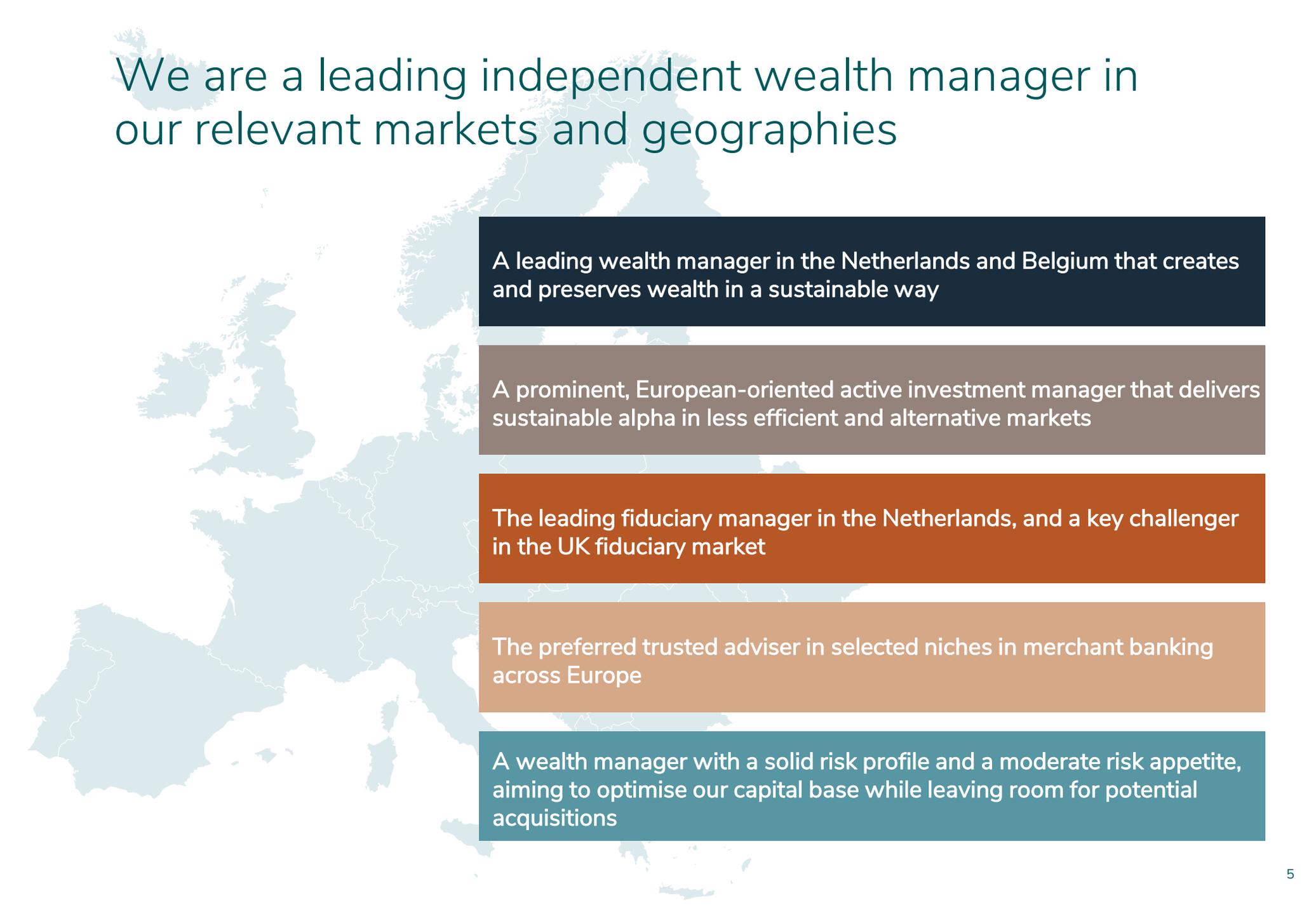


From our staff's perspective

Our workforce has the tools needed to pursue opportunities:

- Data analytics support - dashboards with real-time client information
- Network screening
- Opportunity screening
- Messaging centre

We are a leading independent wealth manager in our relevant markets and geographies



A leading wealth manager in the Netherlands and Belgium that creates and preserves wealth in a sustainable way

A prominent, European-oriented active investment manager that delivers sustainable alpha in less efficient and alternative markets

The leading fiduciary manager in the Netherlands, and a key challenger in the UK fiduciary market

The preferred trusted adviser in selected niches in merchant banking across Europe

A wealth manager with a solid risk profile and a moderate risk appetite, aiming to optimise our capital base while leaving room for potential acquisitions

We deliver in our relevant markets and geographies

A leading wealth manager in the Netherlands and Belgium

- €3.7bn net inflow at Private Clients in the last 18 months
- AuM growth Belgium 86% over the last 5 years to €4.8bn, combined with Mercier Vanderlinden €8.6bn
- 233% growth in sustainable and impact AuM since 2017

A European-oriented active investment manager that delivers sustainable alpha in less efficient and alternative markets

- Introduction of new solutions in the last 18 months: Kempen Sustainable Global High Dividend Fund, Diversified Distressed Debt Pool, Kempen SDG Farmland Fund, Kempen European Private Equity Fund II
- Sustainable investing is an important part of our strategy: 17% Article 9 funds, 62% Article 8 funds and 21% Article 6 funds (SFDR)

The leading fiduciary manager in NL, and a key challenger in the UK

- AuM growth fiduciary management 141% over the last 5 years to €67.4bn
- AuM growth UK 76% over the last 5 years to €6.4bn
- Partnerships with hnpf in the Netherlands and Clara-Pensions in the UK as rapidly growing platforms

The preferred trusted adviser in selected niches in merchant banking across Europe

- 75 completed transactions in the last 18 months – in Europe and US
- Focus on real estate, life sciences & healthcare, tech & fintech, renewables and infrastructure

A solid risk profile with a moderate risk appetite

- Strong capital position with a CET 1 ratio at 21.9%
- €419m returned to shareholders in dividends and capital returns since 2016
- Inorganic growth via acquisitions e.g. Hof Hoorneman Bankiers in 2020 and partnership with Mercier Vanderlinden in 2021

2021 half-year results



**VAN LANSCHOT
KEMPEN**

Strong H1 2021 – reflecting our commercial success

- **Net profit at €58.3m**
 - Strong growth in commission income – our core income – to €175.7m (+18%)
 - Stable interest income and small release from loan loss provisions
- **Net inflow Private Clients at €2.4bn at exceptionally high levels**
 - Thanks to the use of technology with a personal approach
 - Offering clients our unique advisory proposition, expert bankers and focus on entrepreneurs
 - Private Clients total AuM at €36.8bn, total client assets at €48.7bn
- **Net outflow Wholesale & Institutional Clients at €2.0bn**
 - Mainly caused by the departure of two – low-fee – institutional mandates
 - Total AuM Wholesale & Institutional Clients at €67.4bn
- **Extending our geographical footprint**
 - Growth in the UK – fiduciary business – with net inflow at €0.3bn, AuM at €6.4bn
 - Strong organic growth at our Belgian private banking franchise with €0.3bn inflow, AuM at €4.8bn
 - Joining forces with Mercier Vanderlinden to become a leading wealth manager in Belgium, combined client assets at €9.3bn

H1 2021: Very good overall performance

Net result €58.3m (H1 2020: €9.5m) Underlying net result €59.2m (H1 2020: €9.5m)	Commission income €175.7m (+18%) Interest income €76.1m (-1%)
Operating expenses €196.8m (+5%)	Efficiency ratio 73.1% (H1 2020: 93.2%)
Client assets €121.0bn (+5%) AuM €104.2bn (+5%)	Private Clients net inflow AuM €2.4bn Total net inflow AuM €0.3bn
Strong capital position CET 1 ratio at 21.9% (2020: 24.3%)	Release from loan loss provisions of €3.5m

Overview of net result

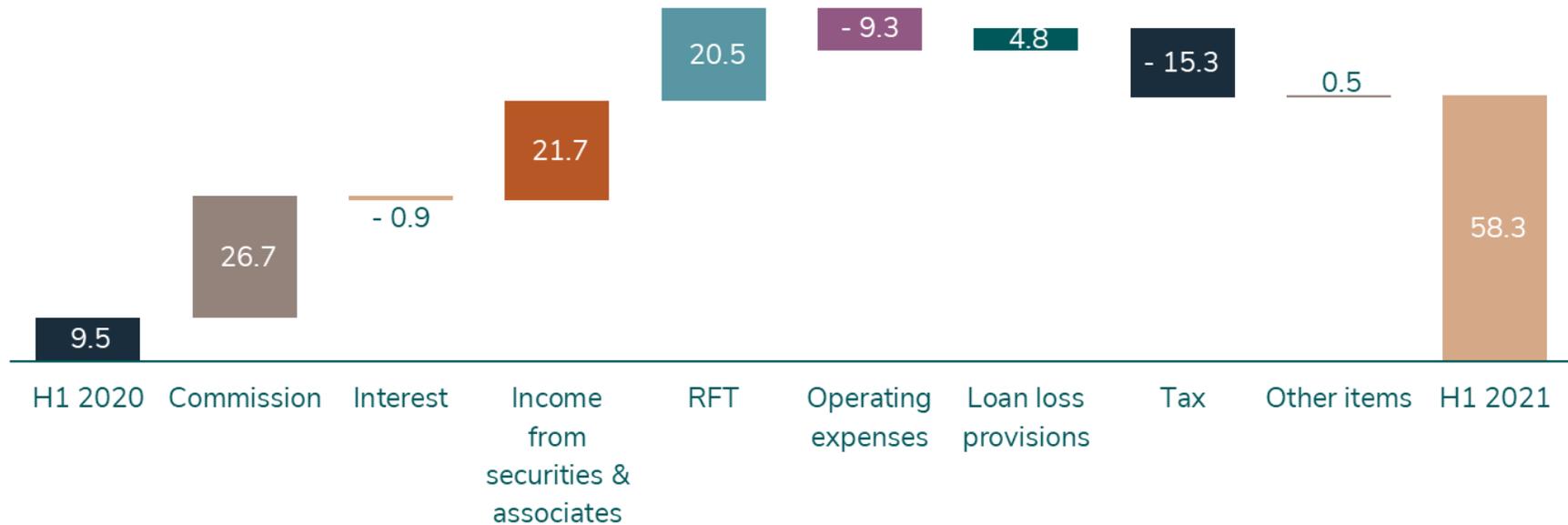
€ m	H1 2021	H1 2020	% change	H2 2020	% change
Commission	175.7	148.9	18%	147.5	19%
Interest	76.1	77.0	-1%	75.1	1%
Other income	17.5	-24.7		10.1	73%
Income from operating activities	269.3	201.3	34%	232.7	16%
Operating expenses	-196.8	-187.5	5%	-184.3	7%
Gross result	72.5	13.7		48.5	50%
Loan loss provision	3.5	-1.3		-0.6	
Other impairments	2.2	-0.2		0.2	
Operating profit before tax of non-strategic investments	0.7	0.7	-7%	0.9	-26%
Operating profit before special items and tax	78.9	13.0		49.0	61%
Amortisation of intangible assets arising from acquisitions	-3.7	-3.1	20%	-3.1	20%
Restructuring charges	-1.2	0.0		-1.6	-22%
Operating profit before tax	74.0	9.9		44.3	67%
Income tax	-15.7	-0.4		-4.0	
Net profit	58.3	9.5		40.4	44%
Underlying net result*	59.2	9.5		41.6	43%
Efficiency ratio (%)	73.1%	93.2%		79.2%	

- New segments reflecting organisational changes – for more detail see pages 40 and 41

* Underlying net result excludes restructuring charges

Net result amounts to €58.3m

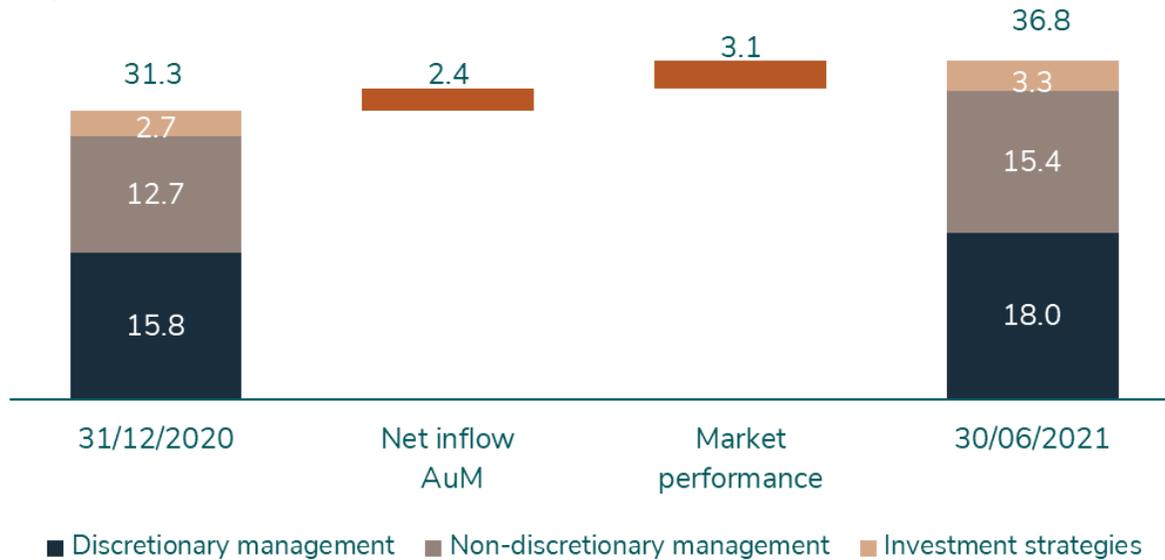
Key drivers of net result € m



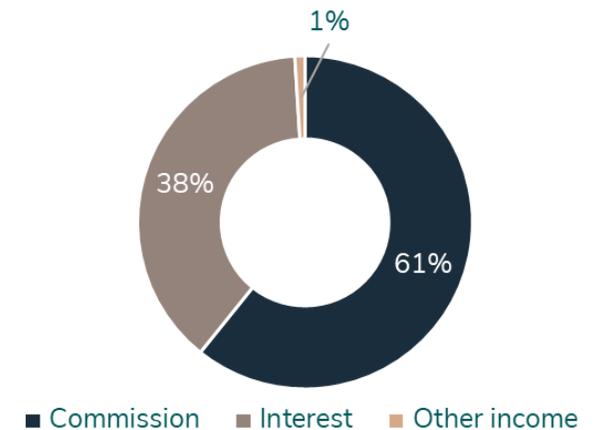
- Increase in commission income driven by higher management fees (H1 2021: €134.5m vs H1 2020: €110.3m)
- Increase in other income is driven by the good results on own investment funds and the loss on structured products activities in H1 2020

Private Clients shows record net inflow of €2.4bn

Private Clients: AuM
€ bn



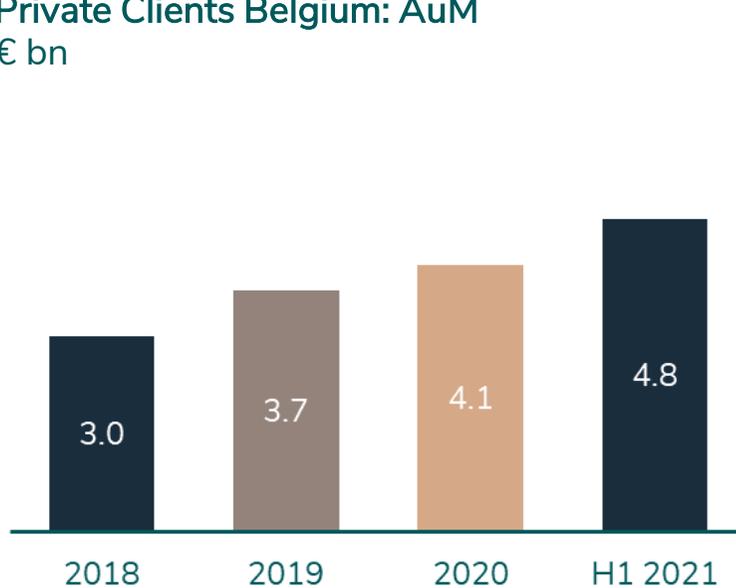
Private Clients: Revenue composition
Total = €175.8m



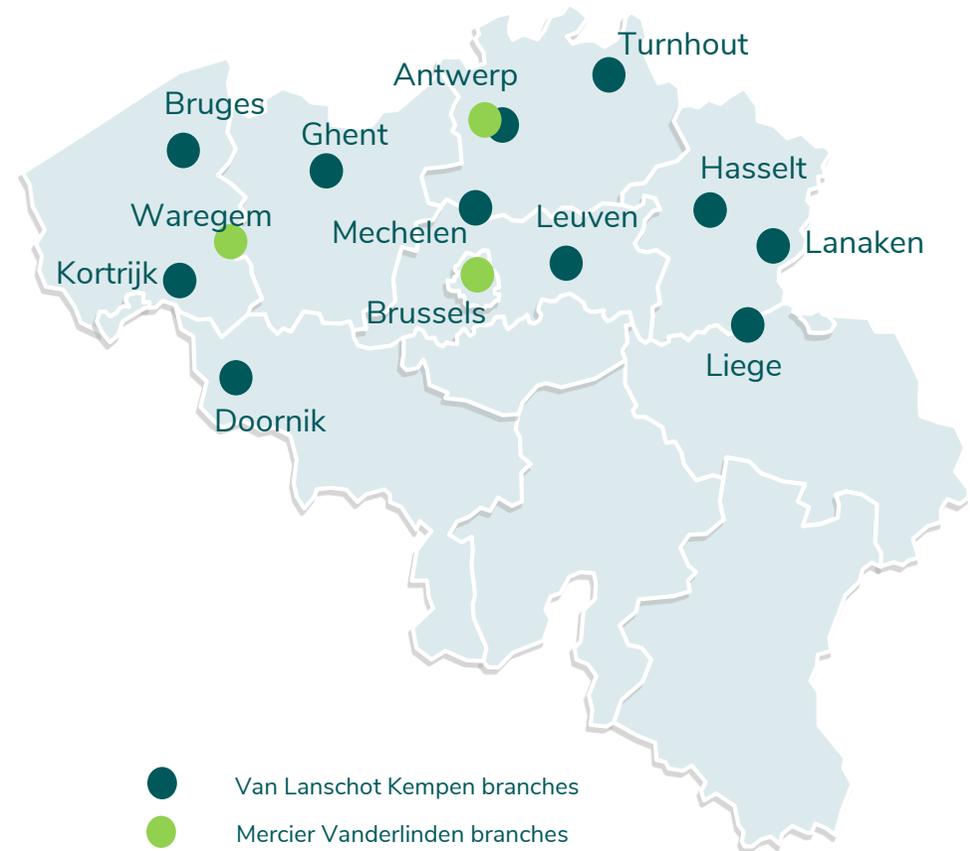
- Exceptionally high inflows reflect our unique wealth management position
- Inflow split c. 50/50 between discretionary management and non-discretionary management
- High inflows from entrepreneurs – reflecting our focus on this group
- Total client assets grew to €48.7bn (2020: €42.9bn), savings and deposits stable at €9.7bn
- Net result at €38.2m, commission income at €106.8m, efficiency ratio at 70.5%

Private Clients: strong growth in our Belgian franchise in recent years

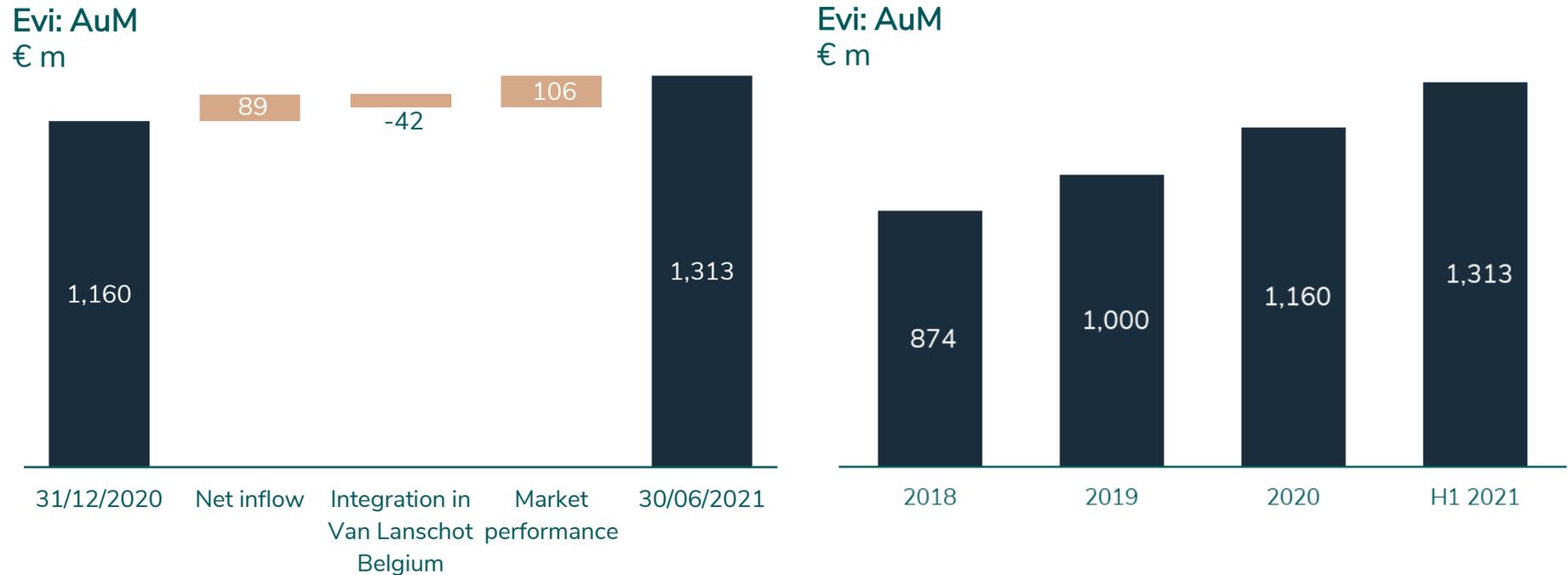
Private Clients Belgium: AuM
€ bn



- Net inflow AuM at €0.3bn in H1 2021
- Client assets grew to €5.5bn (2020: €5.1bn), including Mercier Vanderlinden client assets to €9.3bn
- The partnership with Mercier Vanderlinden (€3.8bn AuM) brought two challengers in the Belgian market together to become a leading market player



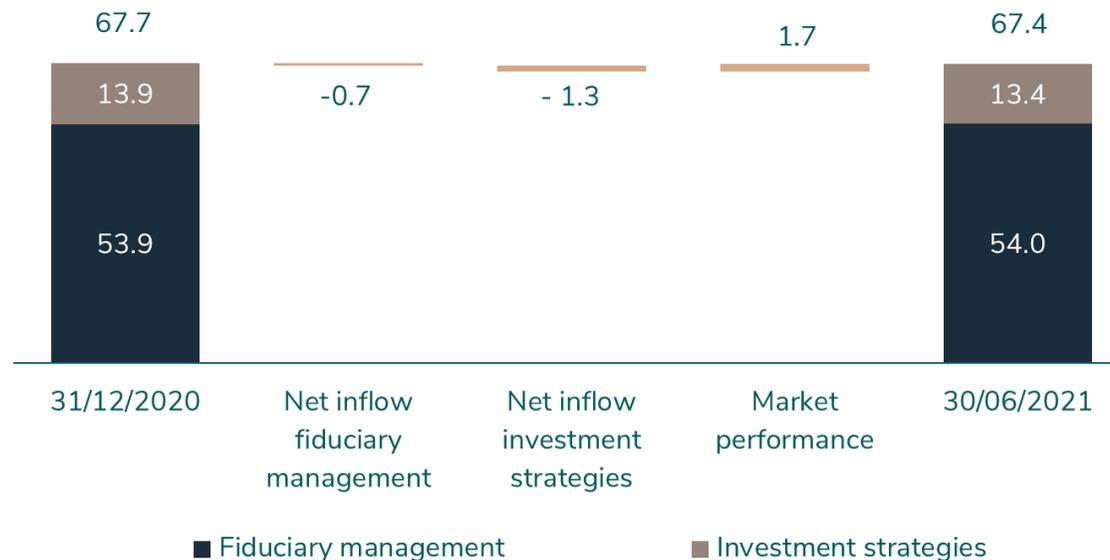
Result Evi passed break-even level with AuM at €1.3bn



- AuM grew by 13% to €1.3bn (2020: €1.2bn), client assets decreased to €1.5bn (2020: €1.6bn)
- Result slightly above break-even level, driven by higher commission income
- In Belgium, we discontinued our relationship with savings-only Evi clients and this led to an outflow of €0.2bn in savings. The Belgian Evi AuM product is now fully integrated in the Van Lanschot Belgium proposition

Wholesale & Institutional Clients net outflow of €2.0bn

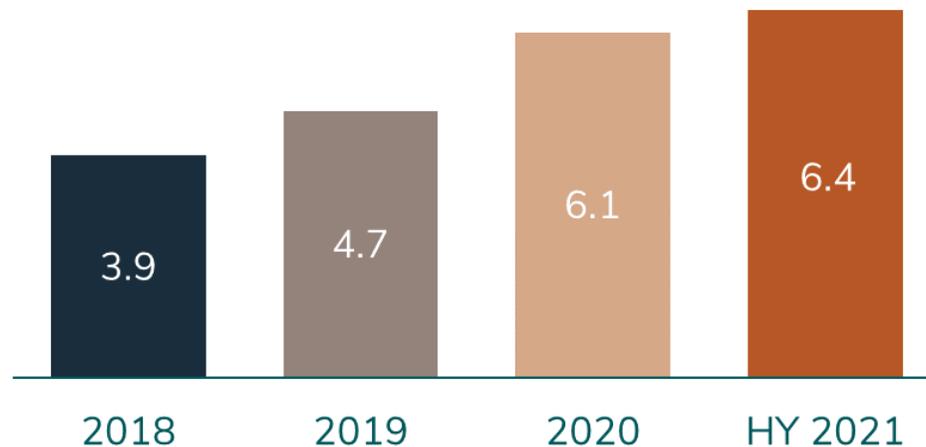
Wholesale & Institutional Clients: AuM € bn



- Outflow of low-fee fiduciary management mandates
- Investment strategies saw inflow in global small-cap strategies and real assets strategies, outflow of a government bond strategy mandate and in credit strategies
- Robust pipeline for the remainder of the year
- Net result at €3.1m and commission income at €37.7m
- New solutions offered to clients in less liquid markets: Diversified Distressed Debt Pool, Kempen SDG Farmland Fund, Kempen European Private Equity Fund II

Wholesale & Institutional Clients: AuM growth in the UK

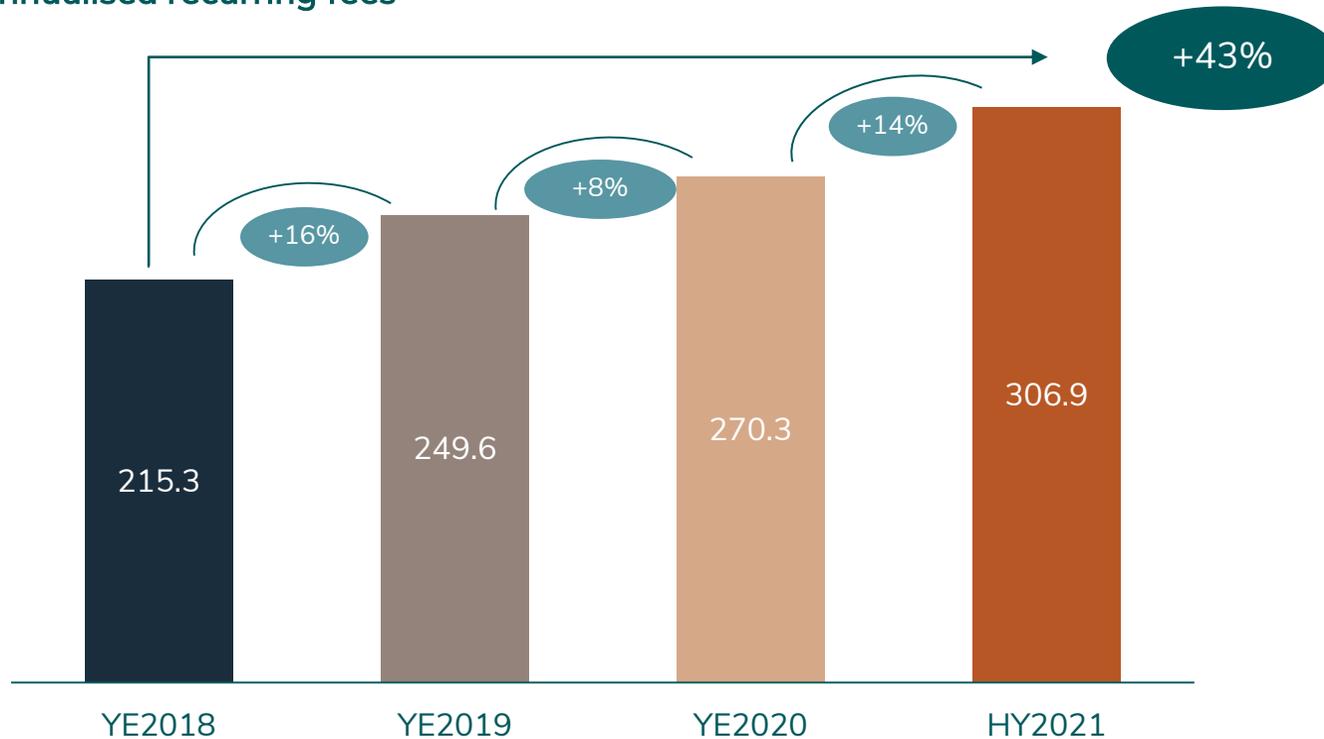
Wholesale & Institutional Clients UK: AuM
€ bn



- Offering fiduciary management services in the UK
- €0.3bn AuM growth in H1 2021
- Several new mandates won in H1 2021, including Clara-Pensions. Clara-Pensions is a member-first consolidator for defined benefit pension schemes. This collaboration is expected to lead to additional AuM inflow

Sharp increase in annualised recurring management fees

Annualised recurring fees



- Annualised recurring management fees represent the annualised portfolio revenues at the reporting date, assuming that the portfolio remains unchanged
- At Private Clients, AuM breakdown is: ~60% equities, ~25% bonds and ~15% other
- At Wholesale & Institutional Clients, AuM breakdown: ~30% equities, ~53% bonds and ~17% other

Stable AuM margins

AuM margin – Private Banking
bps



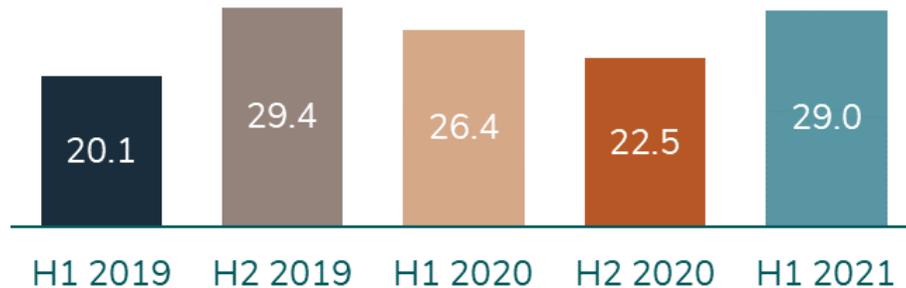
AuM margin – Asset Management
bps



- For comparative purposes, we used the old segmentation for the figures above. As of full-year 2021, we only show figures for the new segmentation
- AuM margin Private Clients: 60 bps in H1 2021
- AuM margin Wholesale & Institutional Clients: 11 bps in H1 2021

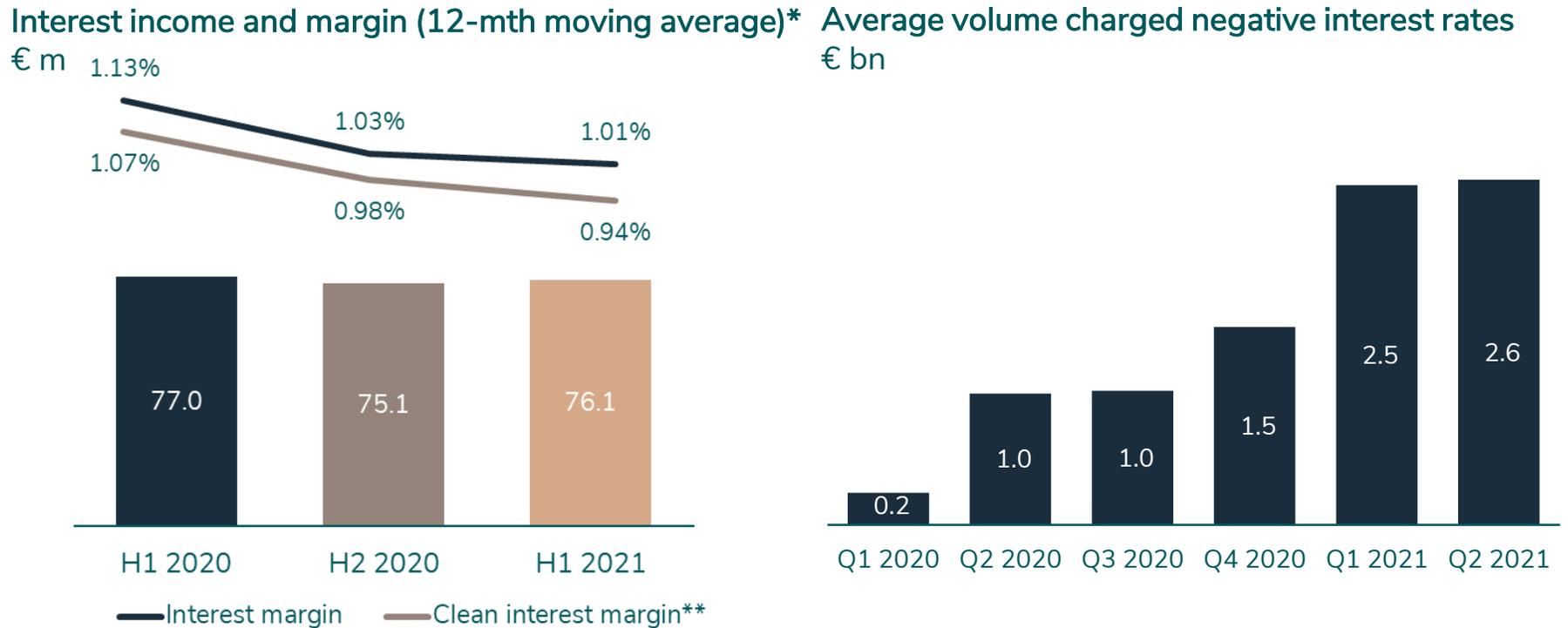
Good deal flow at Merchant Banking Clients

Commission
€ m



- Strong H1 2021: 34 completed transactions in 9 countries with a total value of over €4bn
- Focus on our selected niches: real estate, life sciences & healthcare, tech & fintech, renewables and infrastructure
- Net result at €7.7m and commission income at €29.0m
- Collaboration between Merchant Banking Clients and Private Clients is paying off. Significant increase in referrals between these two segments, both ways

Interest income stabilises in H1 2021



- Stabilisation of interest income is driven by growth of the loan portfolio and negative interest rates charged on larger balances (above €250k and as of 1 July above €100k, leading to an indicative amount of €3.5bn on which we can charge)
- The introduction of our wealth management arrangement offers our clients the possibility to keep a certain percentage of their assets invested with us in cash, without paying negative interest rates
- Due to prepayments of loans, early redemption fee of €5.5m

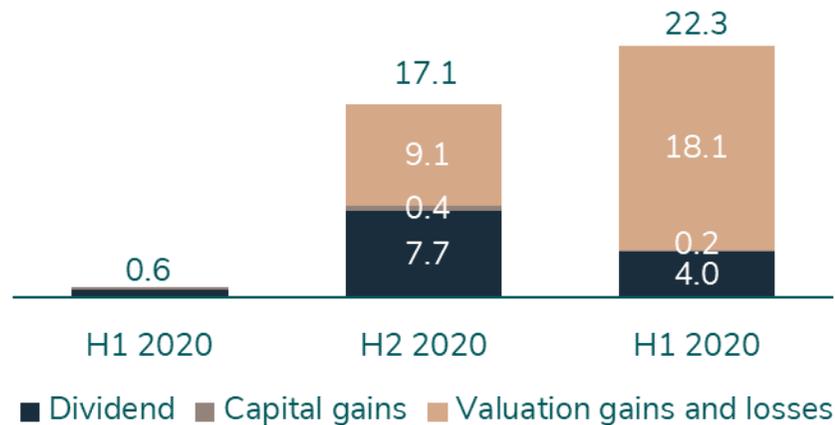
* The interest and clean interest margin are calculated excluding the one-off interest claim to be received from DSB NV for H2 2020

** The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation

Increased level of income from securities and associates

Income from securities and associates

€ m



€ m	Book value	Book value	Income	Income
	YE2020	HY2021	H1-2020	H1-2021
VLP (minority interests)	47.4	51.1	10.2	5.2
Bolster Investments Coöperatief UA	37.0	39.0	1.6	2.7
Own investment funds	146.3	221.9	-11.1	14.5
Other equity investments	1.7	2.0	-0.2	-0.1
Total	232.4	314.0	0.6	22.3

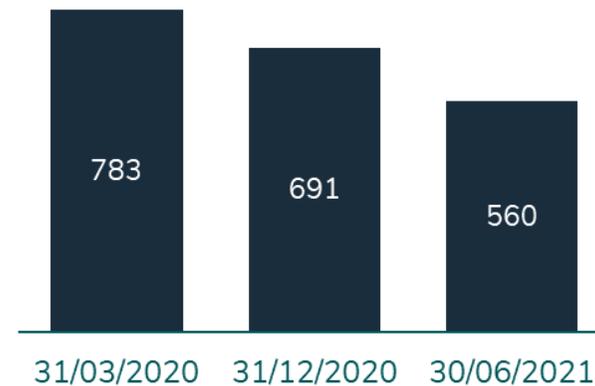
- Results on own investment funds improved to €8.3m (H1 2020: -€6.3m) – combined income from securities and associates of €14.5m and result on financial transactions (result on hedges) of -€6.2m
- Book value of own investment funds increased, due to extra investments in these funds
- Steady results in the portfolio with minority equity investments

Result on financial transactions

Total result on financial transactions
€ m



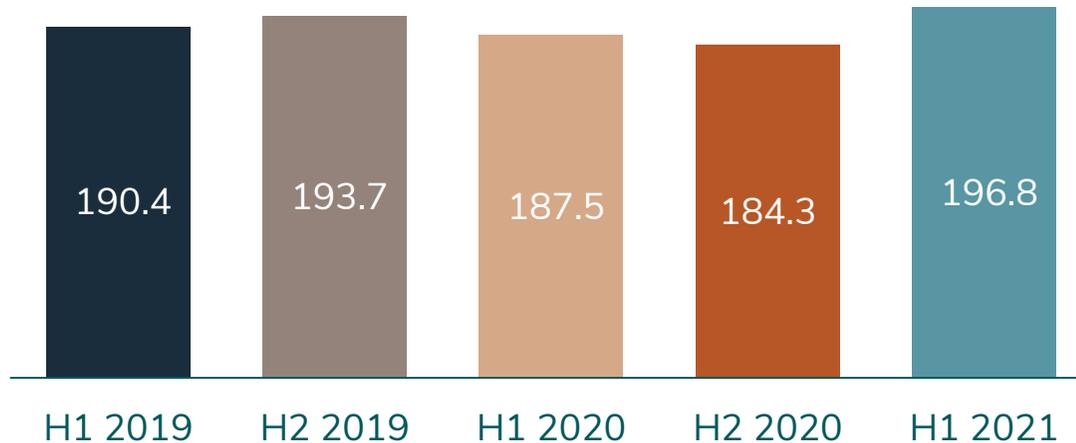
Outstanding volume structured products macro
hedge portfolio
€ m



- Result on financial transactions improved to -€4.8m
- Total result on structured products activities was neutral
- Significant progress has been made on the run-off of the structured products macro-hedge portfolio. At end June 2021, this portfolio amounted to €560m

Increase operating expenses mainly driven by acquisition of Hof Hoorneman Bankiers

Operating expenses
€ m



- Operating expenses increased by €9.3m to €196.8m
- Increase due to – as previously indicated – the completion of the acquisition of Hof Hoorneman Bankiers in January 2021. Operating expenses for Hof Hoorneman Bankiers were €5.9m in H1 2021
- Higher variable pay driven by higher net profit
- Spend on regulatory levies up 25% (H1 2021 €9.9m vs H1 2020: €7.9m)
- Covid-19 and a slightly later start to our IT projects made for underspend in H1

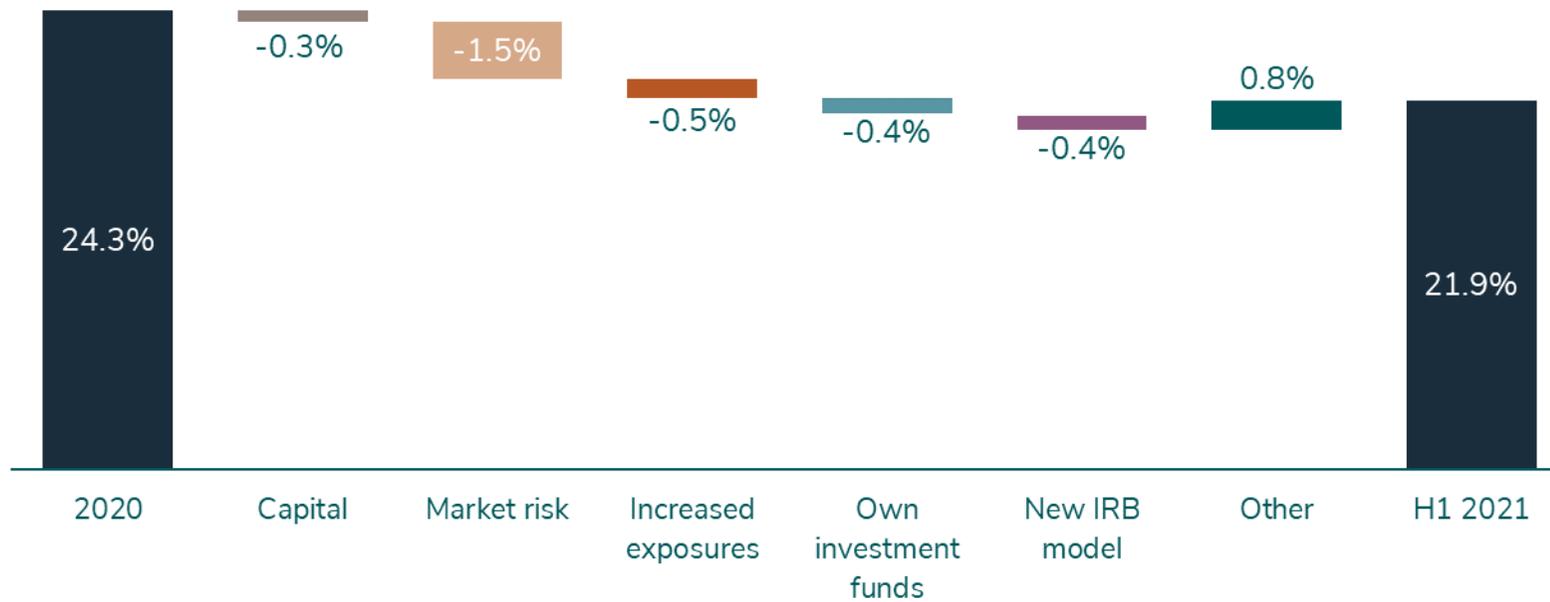
Growth in Private Clients loans +4%, decrease in impaired loans

€ m	Loan portfolio 30/06/2021	Loan portfolio 31/12/2020	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,149	6,032	2%	44	2	0.7%	5%
Other loans	1,978	1,809	9%	71	33	3.6%	46%
Private Clients loans	8,126	7,841	4%	115	35	1.4%	31%
Corporate Banking loans	165	195	-15%	53	14	32.1%	26%
Mortgages distributed by third parties	432	476	-9%	1	0	0.2%	0%
Total loan portfolio	8,723	8,512	2%	169	49	1.9%	29%
ECL stages 1 and 2					12		
Total	8,723	8,512	2%		61		

- Increase in Private Clients loans, driven by growth in mortgage lending and Lombard lending
- Total impaired loans decreased to €169m from €186m
- Total impaired ratio improved to 1.9% from 2.2%, thanks to improved credit quality and the continued run-off of the Corporate Banking portfolio (impaired Corporate Banking loans: -8%)

Strong capital position, CET 1 ratio to 21.9%

Common Equity Tier 1 ratio %



- Higher market risk RWA because of more prudent interpretations of regulation
- Increased exposures – growth in the loan portfolio – and increase in own investment funds caused RWA increase
- Implementation of new Internal Rating Based models led to RWA increase and to lower SREP requirements

Dividend pay out of €1.95 per share in Q4

Expected CET 1 ratio developments

- We expect to be able to offset a part of the RWA increase by further optimising our balance sheet in the second half of 2021
- The acquisition of Mercier Vanderlinden will have a negative impact on the CET 1 ratio of approximately 3.6%-points in H2 2021
- The introduction by DNB of a minimum floor for risk weights of mortgage loans is expected to have a negative impact on the CET 1 ratio of approximately 2.5%-points as of 1 January 2022. We expect RWA to be lower under Basel IV compared with the DNB risk-weight floor

Dividend pay-out

- The dividends for 2019 and the remainder of the 2020 – totalling €1.95 per share – are still reserved on our balance sheet and are not included in the capital ratio
- The ECB and DNB have indicated that the recommendation not to pay out dividends will end on 1 October 2021
- We will therefore pay the €1.95 per share to our shareholders at the beginning of Q4

Events after reporting period

Legal merger

- On 1 July 2021, the legal merger between Van Lanschot Kempen and Van Lanschot Kempen Wealth Management became effective. This has a positive impact on the Tier 1 capital ratio of approximately 1%-point and a positive impact on the total capital ratio of approximately 3%-points as of 1 July 2021

Partnership with Mercier Vanderlinden

- On 7 April 2021, Van Lanschot Kempen and Mercier Vanderlinden announced agreement on the acquisition by Van Lanschot Kempen of Mercier Vanderlinden. The transaction was effected on 23 July 2021 by the transfer of 70% of the shares. This has a negative impact on the CET 1 ratio of approximately 3.6%-points

Sale of stakes in the participation portfolio

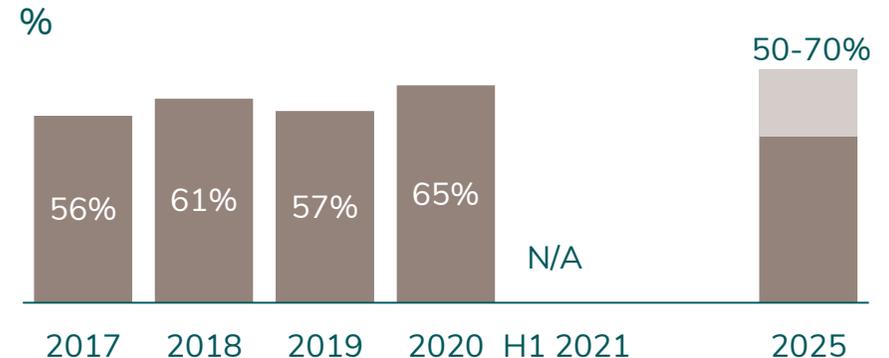
- Sale of 42.5% stake in Fire Safety Holding BV (Gerco); gain of over €10m was realised
- Sale of 18% stake in Quint Holding; gain of circa €5m was realised

Overview of our financial targets

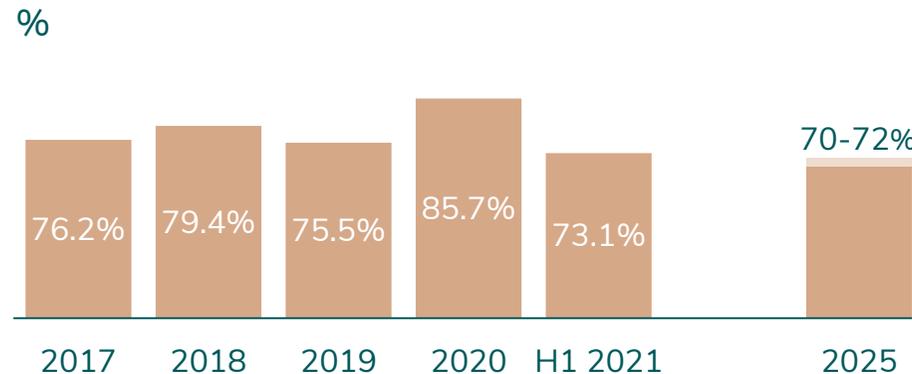
Common Equity Tier 1 ratio



Dividend pay-out ratio*



Efficiency ratio



Return on Common Equity Tier 1*



* Based on annualised underlying net result attributable to shareholders

H1 2021: Very good overall performance

Net result €58.3m (H1 2020: €9.5m) Underlying net result €59.2m (H1 2020: €9.5m)	Commission income €175.7m (+18%) Interest income €76.1m (-1%)
Operating expenses €196.8m (+5%)	Efficiency ratio 73.1% (H1 2020: 93.2%)
Client assets €121.0bn (+5%) AuM €104.2bn (+5%)	Private Clients net inflow AuM €2.4bn Total net inflow AuM €0.3bn
Strong capital position CET 1 ratio at 21.9% (2020: 24.3%)	Release from loan loss provisions of €3.5m

Van Lanschot Kempen is an integrated,
independent wealth manager



**VAN LANSCHOT
KEMPEN**

Further leveraging current momentum

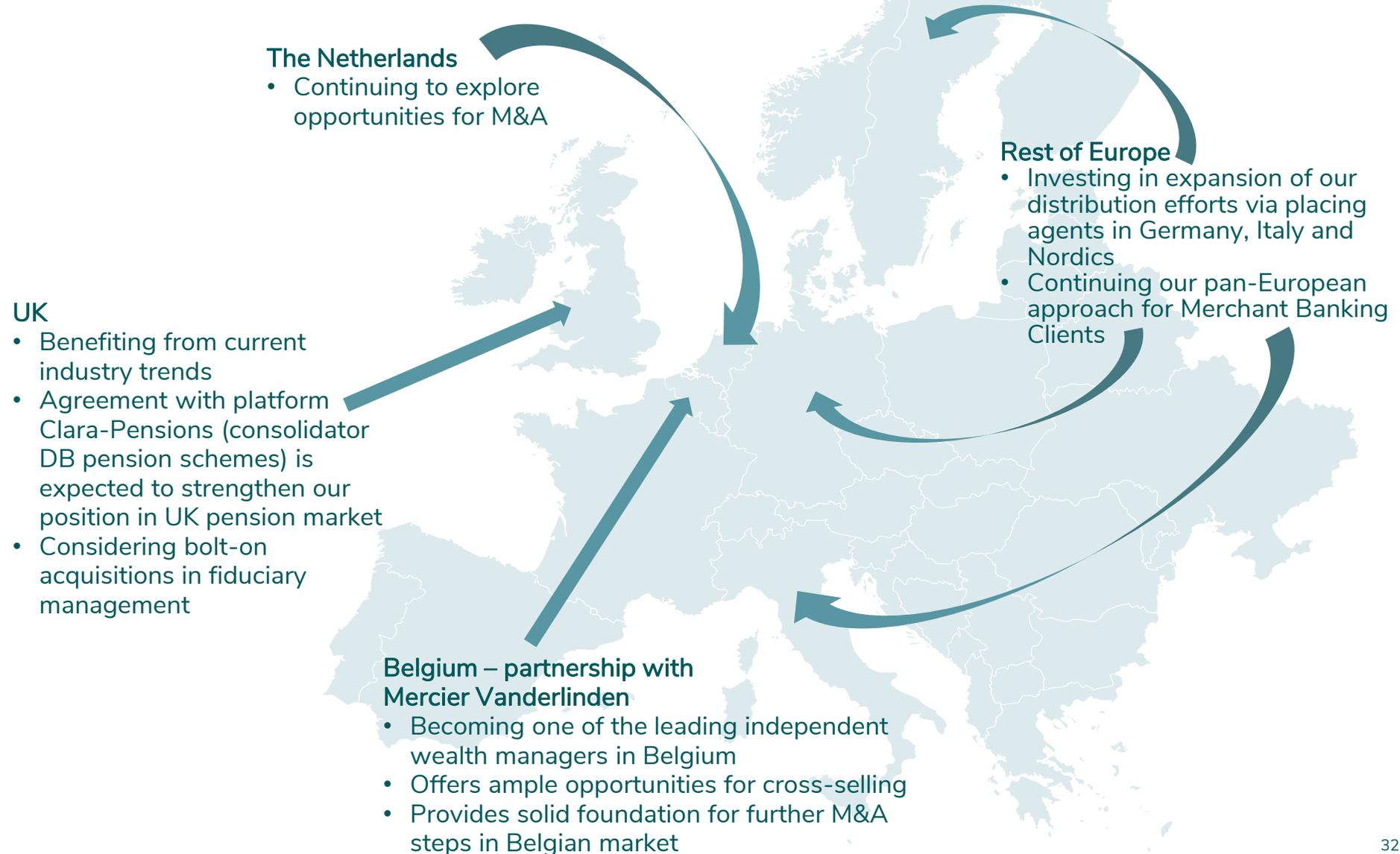
Deepening relationships with our current clients and prospects

- Increase strategic advisory mandates with existing and new private and semi-institutional clients
- Co-creation and product development with fiduciary clients
- Continuing our focus on entrepreneurs
- Extending lending offering to our private clients, including bridge loans for family offices and combinations of mortgage loans and Lombard loans

Current and pending demand from clients allows us to fine-tune and expand our solutions

- Broadening our offering
 - Strategic advisory for large private and semi-institutional clients
 - Provide 3rd party products for our private clients and wholesale & institutional clients
 - Increase merchant banking clients presence to adjacent niches: renewables and infrastructure
- Continue to develop sustainable investment solutions
- Increase illiquid solutions offered to private and institutional clients
 - Recent introductions: Diversified Distressed Debt Pool and Kempen SDG Farmland Fund
 - Private equity – second Kempen fund recently launched

Strengthening our geographical footprint



Van Lanschot Kempfen – key messages

- Our independence is key to our proposition to clients and employees. We have an entrepreneurial culture for which our independence is a decisive element
- Our size means that every client counts and every employee can make real impact. Clients value our tailored, personal and professional approach. We have a high level of executive involvement
- We are a specialist wealth manager. Wealth management is the core of what we do and where we invest – in terms of solutions, people, processes and infrastructure
- Having an integrated approach allows us to offer a wide range of solutions to our private, wholesale & institutional and merchant banking clients. We are adept at developing solutions in close cooperation with our clients
- We have a sound capital base and have always been able to stand on our own feet, for almost 300 years now
- We have strong momentum in attracting new clients, with €7.3bn of net inflow in the last 18 months
- Our stock has outperformed private banking and Benelux banking peers over the last three years and we are well on track to reach our 2025 financial targets
- Return on capital attractive in light of our very sound capital base

Appendix



VAN LANSCHOT
KEMPEN

Key figures H1 2021 by segment

€ m	Private Clients	Wholesale & Institutional Clients	Merchant Banking Clients	Other	Total
Commission income	106.8	37.7	29.0	2.1	175.7
Interest income	67.3	-	0.0	8.9	76.1
Other income	1.7	-	1.3	14.5	17.5
Income from operating activities	175.8	37.7	30.3	25.4	269.3
Operating expenses	-123.9	-33.1	-20.0	-19.7	-196.8
Gross result	51.9	4.6	10.3	5.7	72.5
Impairments	3.4	-	-	2.3	5.7
Operating profit before tax of non-strategic investments	-	-	-	0.7	0.7
Operating profit before one-off charges and tax	55.3	4.6	10.3	8.7	78.9
Amortisation of intangible assets arising from acquisitions	-3.0	-0.4	-	-0.4	-3.7
Restructuring charges	-1.2	-	-	-	-1.2
Operating profit before tax	51.1	4.2	10.3	8.3	74.0
Income tax	-12.9	-1.1	-2.6	1.0	-15.7
Net profit	38.2	3.2	7.7	9.3	58.3
Underlying net result*	39.1	3.1	7.7	9.3	59.2
Efficiency ratio	70.5%	87.8%	66.0%	77.6%	73.1%

* Underlying net result excludes restructuring charges

Progress on our non-financial KPIs

- To monitor whether we're on track to deliver on our ambitions, we define KPIs and targets
- The KPIs are focused on value creation, both financial and non-financial

Theme	KPI	Target	H1 2021	Score H1 2021	Score 2020	2020
	NPS Private Clients	10	●	37	26	●
	NPS Evi	10	●	13	5	●
	NPS W&I Clients	20	n/a	n/a	n/a	n/a
	MBC: number of successful transactions with repeat CF clients (5 yr)	60-70%	●	42%	39%	●
	MBC: bundled commission paid by repeat Securities clients	> 80%	●	95%	95%	●
	W&I Clients: average Morningstar rating of investment strategies	> 3.5	●	3.8	3.6	●
	Three-year relative performance of discretionary management mandates - Private Clients	> benchmark	●	-1.3%	-1.8%	●
	Three-year relative performance of discretionary management mandates - Evi	> benchmark	●	-1.3%	-2.2%	●
	% of employees who positively evaluate our culture regarding ethical behaviour and integrity	> industry average (84%)	●	90%	89%	●
	Private Clients AuM invested in sustainable and/or impact solutions	last year + 10%	●	+€1,502m	+€1,017m	●
	Percentage of internal and external fund managers on the approved list that meet the sustainability criteria	> last year	●	80%	76%	●
	Engagement cases with companies that our funds invest in per year	80-100 cases	●	71	116	●
	Engagements for change for which at least one milestone has been reached in the past	10-15 trajectories	n/a	n/a	61	●
	Decrease in direct carbon emissions of our own organisation	- 2.5%/FTE per year	n/a	n/a	-51.1%	●
	Decrease in indirect carbon emissions in our mortgage portfolio	CO ₂ /EUR < last year	n/a	n/a	0.4%	●
	Employee engagement score	> 80%	n/a	n/a	n/a	n/a
	Employer Net Promoter Score (eNPS)	> 10	●	10	6	●
	Gender balance in management positions	> 30% female and > 30% male	●	23% female 77% male	21% female 79% male	●
	% of training courses followed to develop new skills in order to adapt the workforce	> 25%	●	13%	25%	●

High scores on external ESG ratings



SUSTAINALYTICS

1st
in our peer group of
medium-sized banks

MSCI



AA rating
on resilience to ESG risks

Transparantiebenchmark

10th
place in league table of
500 entrants



4th
in group of 97 peers rated on
sustainability

ISS ESG



C+ rating
top 5 out of 80 financials
and asset managers

PRI Principles for
Responsible
Investment

A+ score
for Kempen's responsible
investment policy and process

Moving from a business line-driven organisation to a function-based structure

Former business line-driven organisation



New function-based structure

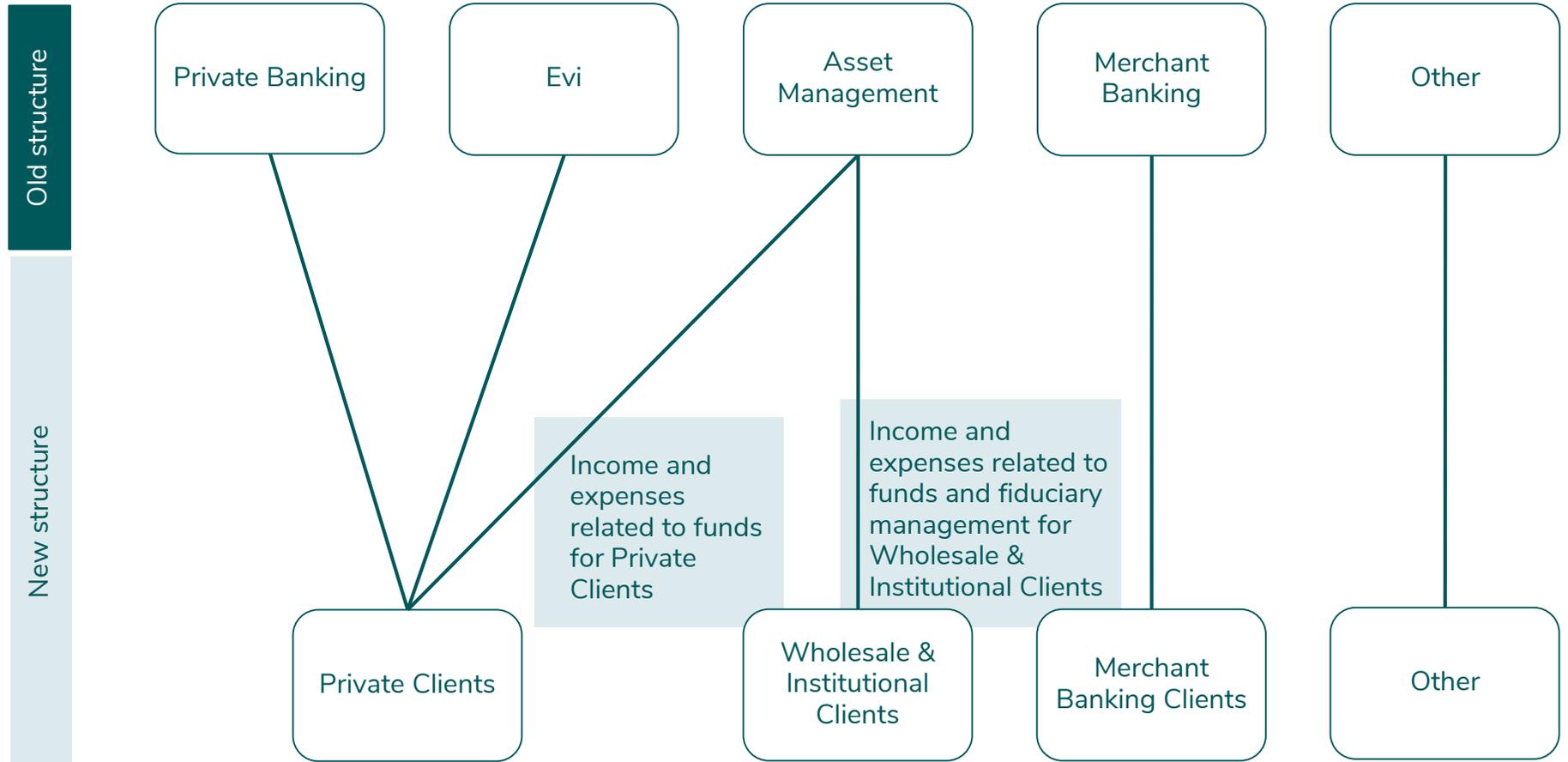


We have adjusted our organisational structure by shifting from a business line-driven organisation to a function-based structure - reflecting our integrated wealth management profile. This means that our reporting is also by client group from 2021, these being Private Clients (this includes Evi), Wholesale & Institutional Clients, Merchant Banking Clients, and Other.

- **Client Management & Origination:** integrates all sales and related disciplines that work closely together to ensure optimum service and client experience for all clients
- **Investment Strategies & Solutions:** creates and maintains investment solutions that optimally fit our client needs
- **Digital, Advanced Analytics & Technology:** streamlines and synchronises expertise to accelerate our IT change agenda and achieve maximum efficiency
- **Operations:** unites all operational support departments to ensure optimum service for clients, maximum efficiency and high client satisfaction
- **Corporate Centre:** houses our support and control functions

Our new reporting structure

Simplified view



Disclaimer

Disclaimer and cautionary note on forward-looking statements

This document may contain forward-looking statements on future events and developments. These forward-looking statements are based on the current insights, information and assumptions of Van Lanschot Kempen's management about known and unknown risks, developments and uncertainties. Forward-looking statements do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempen and its management.

Actual results, performances and circumstances may differ considerably from these forward-looking statements as a result of risks, developments and uncertainties relating to, but not limited to, (a) estimates of income growth, (b) costs, (c) the macroeconomic and business climate, (d) political and market trends, (e) interest rates and currency exchange rates, (f) behaviour of clients, competitors, investors and counterparties, (g) the implementation of Van Lanschot Kempen's strategy, (h) actions taken by supervisory and regulatory authorities and private entities, (i) changes in law and taxation, (j) changes in ownership that could affect the future availability of capital, (k) changes in credit ratings and (l) evolution and economic and societal impact of the Covid-19 pandemic.

Van Lanschot Kempen cautions that forward-looking statements are only valid on the specific dates on which they are expressed and accepts no responsibility or obligation to revise or update any information, whether as a result of new information or for any other reason.

The financial data in this document have not been audited. Small differences in tables may be the result of rounding. Percentages are calculated based on unrounded figures.

This document does not constitute an offer or solicitation for the sale, purchase or acquisition in any other way or subscription to any financial instrument and is not a recommendation to perform or refrain from performing any action.