



VAN LANSCHOT
KEMPEN

2024 full-year results

Growing further together

Amsterdam, 27 February 2025

2024 highlights



Driving growth

Shared “**Growing further together**” strategy

Launch of **Mercier Van Lanschot** in Belgium

17% growth in assets under management

★ Introduced **third European private equity fund**

20% growth in commission income



Investing in talent

c. 2,200 colleagues

↗ **381 new** colleagues

c. 70% of our employees are shareholders, collectively holding **c. 10% in our company**

35% of vacancies filled by internal talent

10 participants in Young Private Banking Programme



Creating impact

↓ CO₂ per FTE down **44%** versus 2019

382 engagements

Further reduced the corrected **gender pay gap** to 1.4%

Partnership with Collective Action

2,500+ hours spent on community impact via our Foundation



Connecting our network

Connected **10,000+** private banking clients at network meetings

Hosted **c. 500** corporate and institutional clients at our investment banking conferences

📅 Held **83** recruitment events

150 participants at GenAI hackathon, generating **22** solutions for clients and colleagues

Sharing success together

- › **Best Private Bank** in the Netherlands
- › Fiduciary Manager of the Year in the UK
- › Rise & Lead award for pay parity



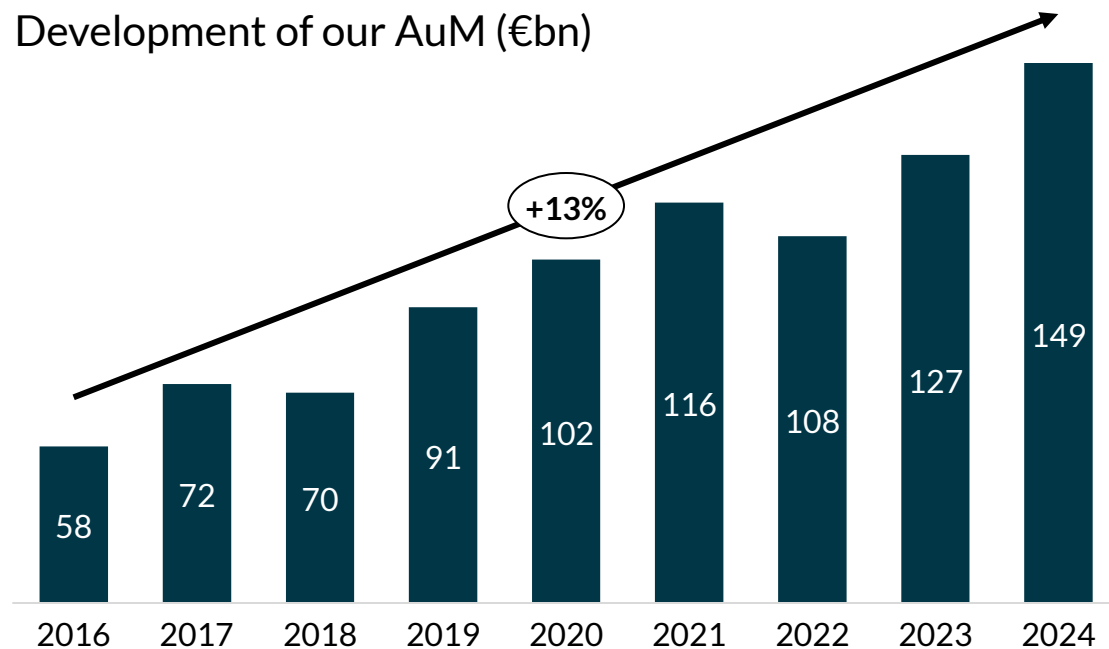
- › Net result: **€141.9 million**
- › Proposed 2024 dividend: **€2.75** per share
- › Proposed capital return: **€1.40** per share



We continue our growth trajectory as a highly focused and independent wealth manager

Core to our strategy is to generate sustainable and profitable growth while maintaining our capital-light business model, with the target to grow our AuM by 10% a year on average

Development of our AuM (€bn)



Organic growth in 2024

- Total net inflow of €9.2bn
- NPS of 45 at Private Clients Netherlands
- NPS of 62 at Private Clients Belgium

Inorganic growth in 2024

- Completed acquisition of Accuro
- Continued integration of Evi and Robeco

Market performance in 2024

- Positive market performance of €12.1bn

All our client segments contributed positively to our result



Private Clients Netherlands

- Strong momentum continuing
- Net AuM inflow of €2.1bn
- €134.9m operating profit before tax



Investment Management Clients

- Renewed focus starting to pay off
- Net AuM inflow of €4.9bn
- €24.9m operating profit before tax



Private Clients Belgium

- Strong momentum continuing
- Net AuM inflow of €2.2bn
- €37.8m operating profit before tax



Investment Banking Clients

- Returned to profitability
- Costs lower compared to 2023
- €3.9m operating profit before tax





We delivered on our people and sustainability targets

Our people

- Gender balance senior staff: 21.1% (2023: 19.0% target: >30%*)
- Corrected gender pay gap: 1.4% (2023: 3.0% target: <2.0%)
- Staff turnover: 9.5% (2023: n/a target: 8-12%)
- Employee engagement score: 90% (2023: 90% target: >80%)

Impact of our own organisation

- Annual average carbon footprint per FTE: 1.43 tonnes CO₂
- Average annual reduction of 11% versus 2019 (target 8%)
- Down 44% versus baseline year 2019

Impact of our assets under management

- Annual weighted average carbon intensity (WACI) reduction of 17% versus 2019, firmly ahead of our target of 7% average annual reduction

* >30% female and >30% male by 2029, growth path of 2% per year (2024 target: 21%)





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Growing further together

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We achieved a net result of €142 million, with strong growth in assets under management



AuM net inflow
€9.2bn

Total AuM
€149.3bn (+17%)

Total client assets
€167.6bn (+16%)



Commission income
€511.2m (+20%)

Interest income
€175.4m (-11%)

Operating expenses
€502.8m (+6%)



Net result
€141.9m (+13%)

Proposed dividend
€2.75 per share

Proposed capital return
€1.40 per share



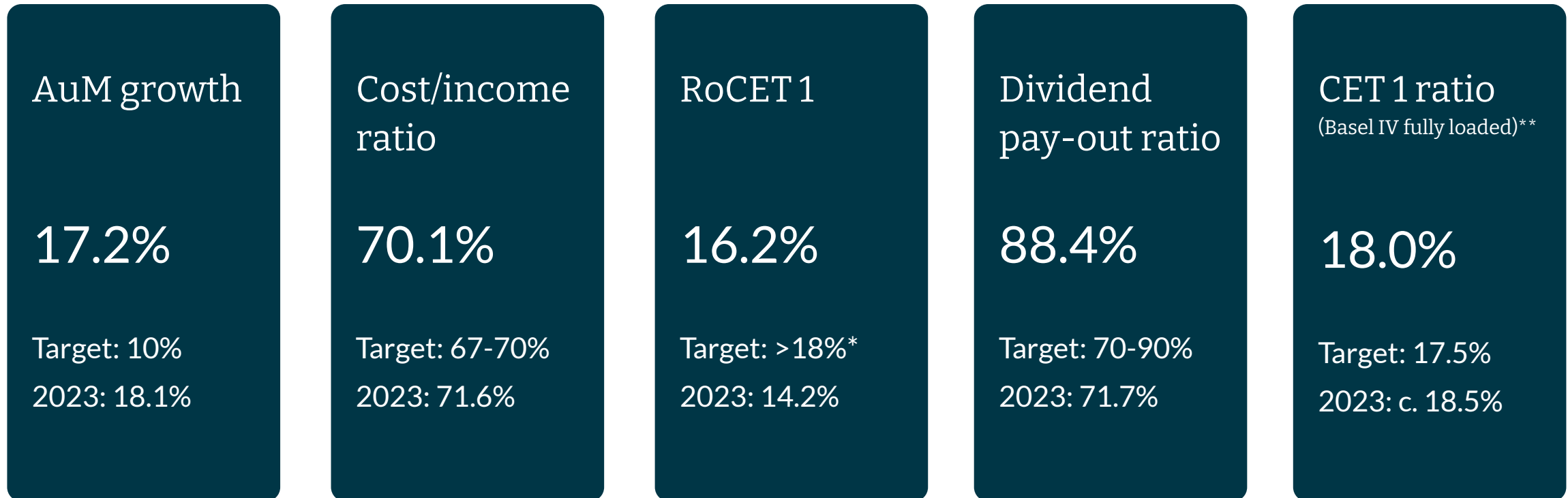
Total balance sheet
€17.0bn (2023: €16.8bn)

Loan loss release/provision
€1.4m (2023: -€2.0m)

Liquidity coverage ratio:
221% (2023: 225%)



We are well on track to reach our 2027 financial targets while executing our 'growing further together' strategy



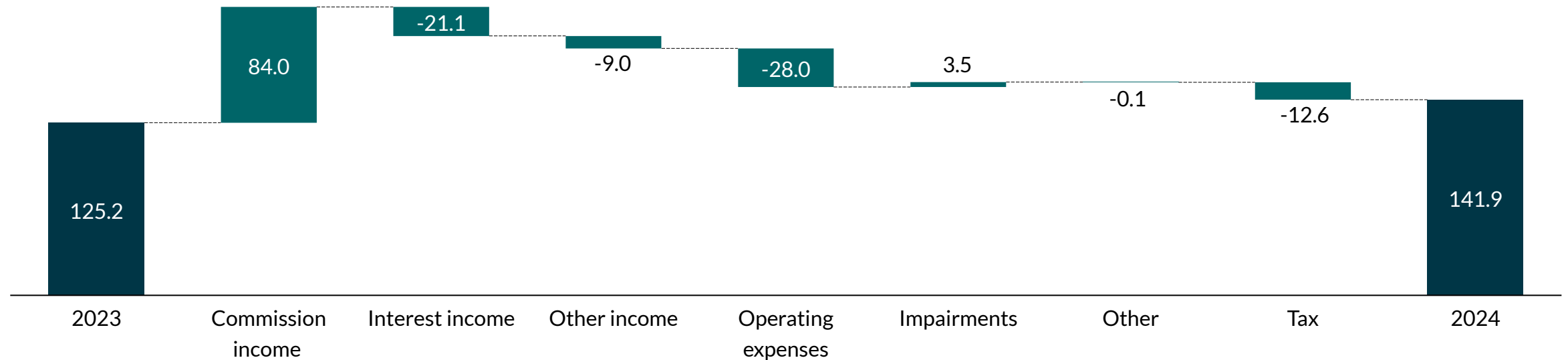
*Target of >18% to be achieved in 2027; current results ahead of our growth path of improving by 1 percentage point per year

**Based on Van Lanschot Kempen's interpretation of Basel IV at time of reporting and taking into account the envisaged capital return of €1.40 per share



Net result increased by 13% on the back of a strong increase in commission income

Key drivers of net result (€m)

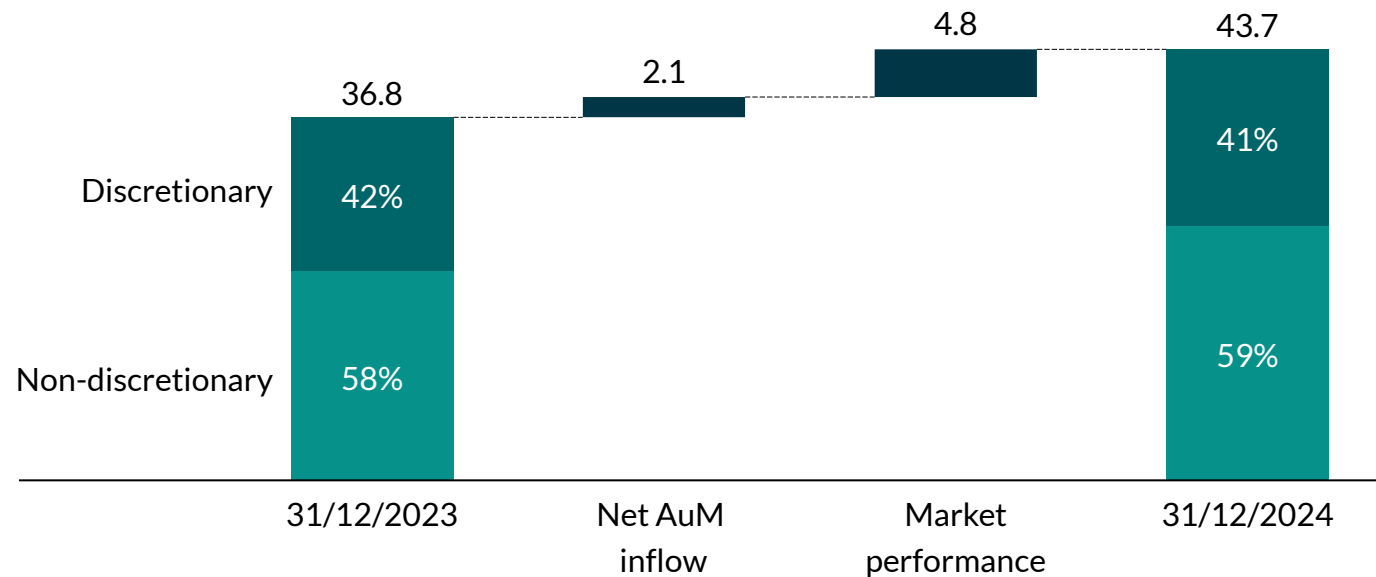


- Strong increase in commission income driven by a higher AuM base
- Decline in interest income as net interest margins declined and clients converting savings into investments
- Decline in other income due to the sale of our stake in Movares in 2023, offset by better results from equity trading and structured products activities as well as from investments in our own funds
- Cost/income ratio is approaching our target range as costs grew by 6% and income by 8%; this continues to have our focus

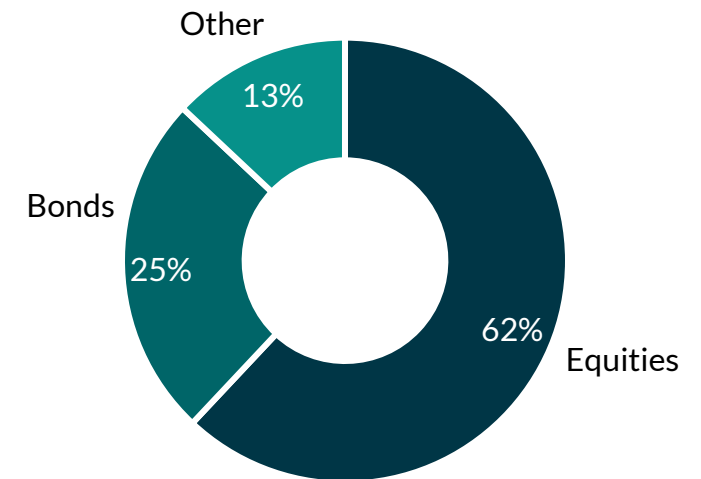


Private Clients Netherlands expanded its market share thanks to high net inflows

AuM (€bn)



AuM breakdown (%)



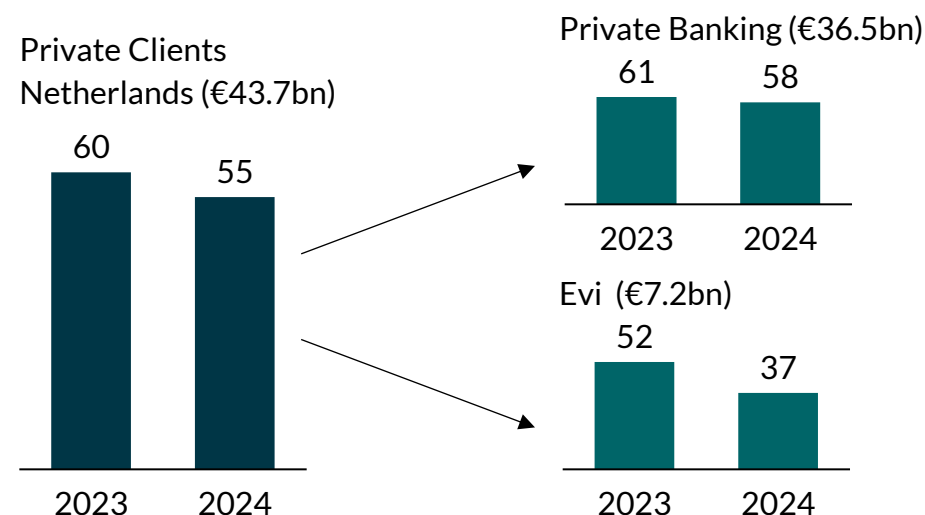
- Gained market share in the Dutch private banking market, with total AuM growing by 19% to €43.7bn
- Net AuM inflow of €2.1bn (88% non-discretionary, 12% discretionary) with c. 80% coming from new clients and over €200m generated via collaboration with Investment Banking Clients
- AuM at Evi rose to €7.2bn (2023: €6.4bn) due to market performance; AuM in Switzerland rose to €2.8bn (2023: €2.4bn)
- Total savings and deposits declined slightly to €11.0bn (2023: €11.1bn). Savings at Evi increased by €0.7bn, but this was offset by private banking clients converting savings into investments

Private Clients Netherlands achieved a strong result

Result before tax (€m)

€ m	2024	2023	% difference
Commission income	234.2	193.8	21%
Interest income	156.9	172.1	-9%
Other income	1.3	0.8	54%
Income from operating activities	392.4	366.8	7%
Operating expenses	-250.3	-229.8	9%
Gross result	142.1	137.0	4%
Impairments	2.4	-3.5	
Special and one-off items	-9.6	-9.6	0%
Operating profit before tax	134.9	123.9	9%
Cost/income ratio	64%	63%	
FTEs	548	517	6%

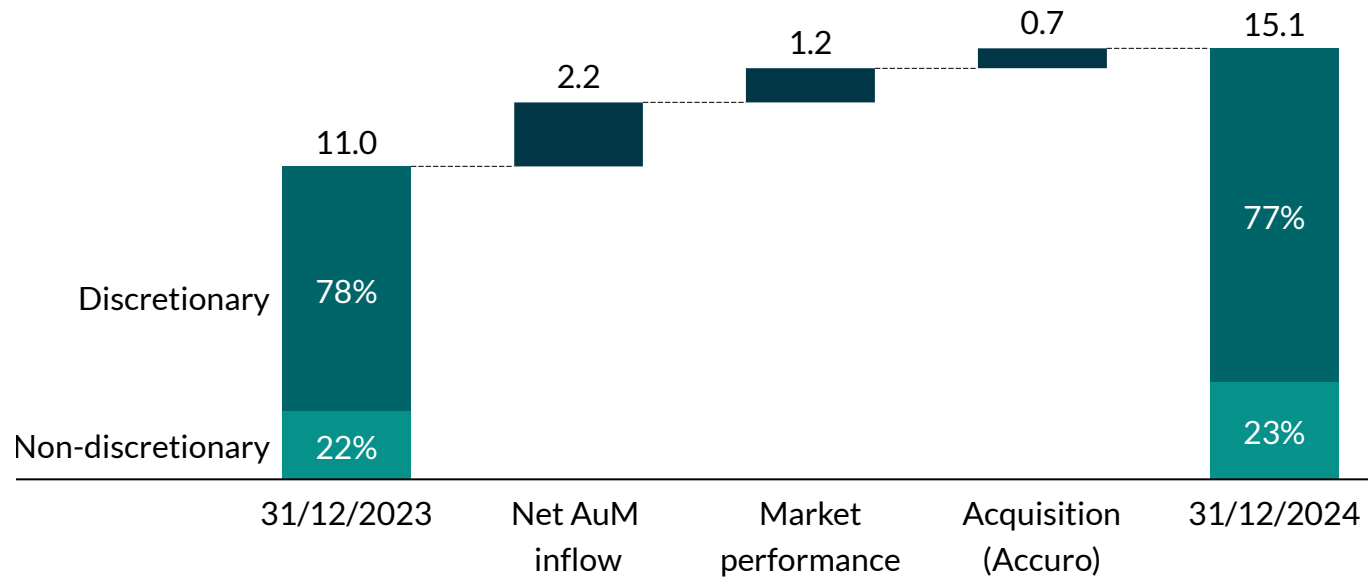
Margins (bps)



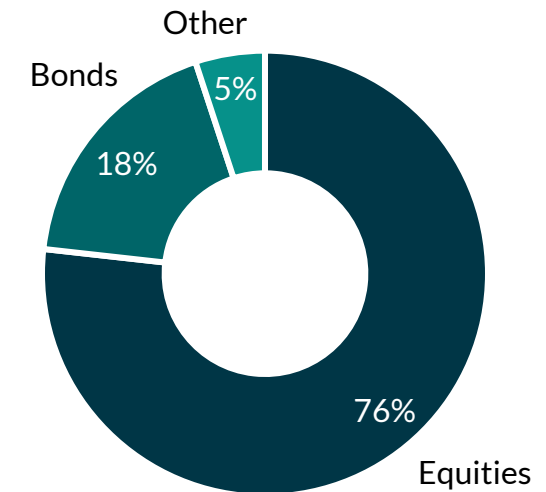
- Commission income increased by 21% due to a higher AuM base
- Overall margins declined, mainly due to the acquisition of Robeco's online investment platform and a small change in our product mix; however, margins per product remained stable
- Interest income normalised versus 2023, when strong tailwinds shaped the rate environment
- Strong operating result before tax, up by 9% versus 2023
- Cost/income ratio increased slightly to 64% due to the decline in interest income and the addition of Robeco

Private Clients Belgium continues its strong commercial momentum, with AuM growing by 38%

AuM (€bn)



AuM breakdown (%)



- Solidified position in the attractive Belgian private banking market, with total AuM growing by 38% to €15.1bn
- Net AuM inflow of €2.2bn: 95% discretionary, 5% non-discretionary
- Added €0.7bn in non-discretionary AuM through the acquisition of Accuro
- Total savings and deposits increased to €1.3bn (2023: €1.1bn)

Private Clients Belgium achieved a strong result with an improved cost/income ratio

Result before tax (€m)

€ m	2024	2023	% difference
Commission income	105.8	80.0	32%
Interest income	9.3	12.6	-26%
Other income	0.5	0.5	-1%
Income from operating activities	115.6	93.1	24%
Operating expenses	-63.2	-57.7	10%
Gross result	52.4	35.4	48%
Impairments	-0.1	1.9	
Special and one-off items	-14.5	-9.4	53%
Operating profit before tax	37.8	27.8	36%
Cost/income ratio	55%	62%	
FTEs	188	163	15%

Margins (bps)

Private Clients Belgium
(€15.1bn)

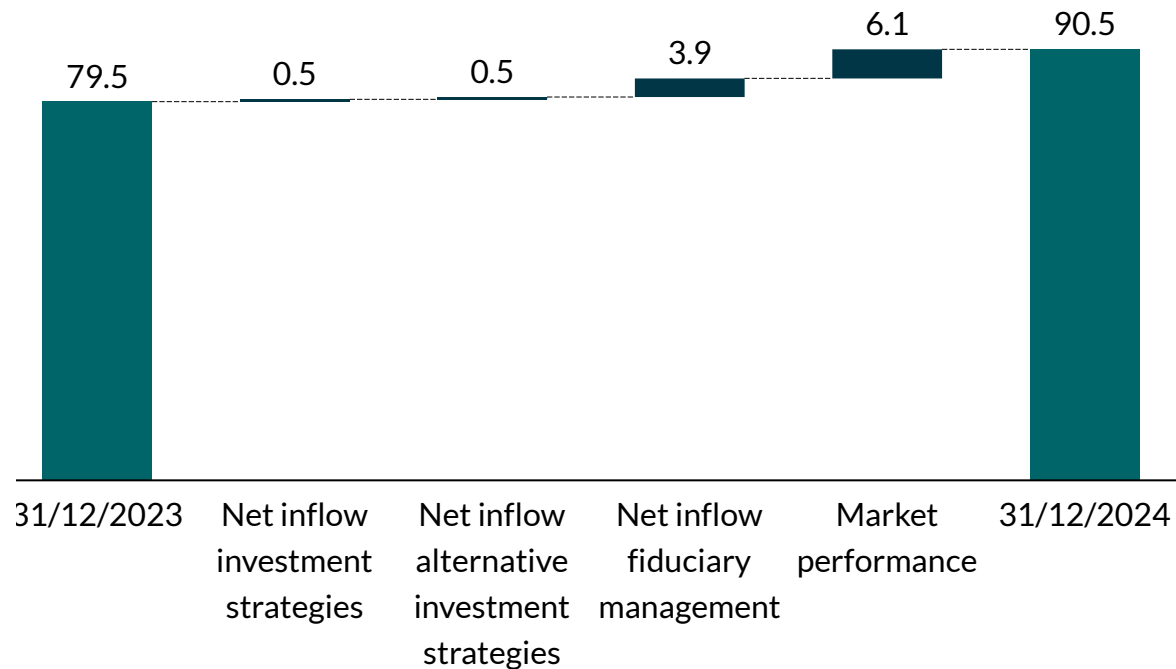


- Commission income increased by 32% due to a higher AuM base
- Overall margins remained stable
- Interest income declined significantly but represents only a minor part of our Belgian business
- Strong operating result before tax of €37.8m, up by 36% versus 2023
- Cost/income ratio improved strongly to 55%, while we continued to invest in further growth

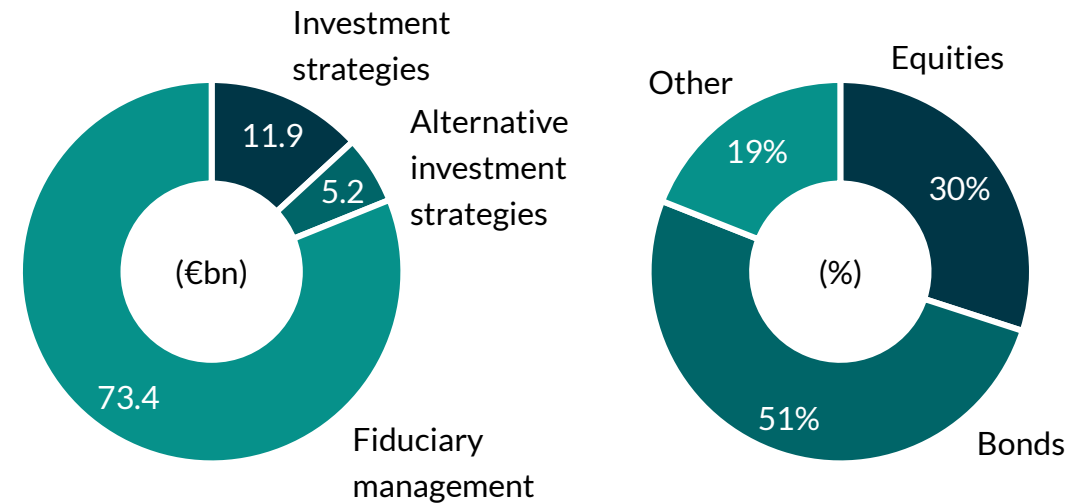


Investment Management Clients achieved positive inflows in its active strategies

AuM (€bn)



AuM breakdown



- Investment strategies: net inflow of €0.5bn, mainly in small caps and credits; market performance of €0.7bn
- Alternative investment strategies: net inflow of €0.5bn, mainly from private equity, farmland and non-listed real estate; market performance of €0.4bn
- Fiduciary management: net AuM inflow of €3.9bn, mainly from new NL and UK clients as well as existing clients who entrusted us with more of their assets; market performance of €5.0bn

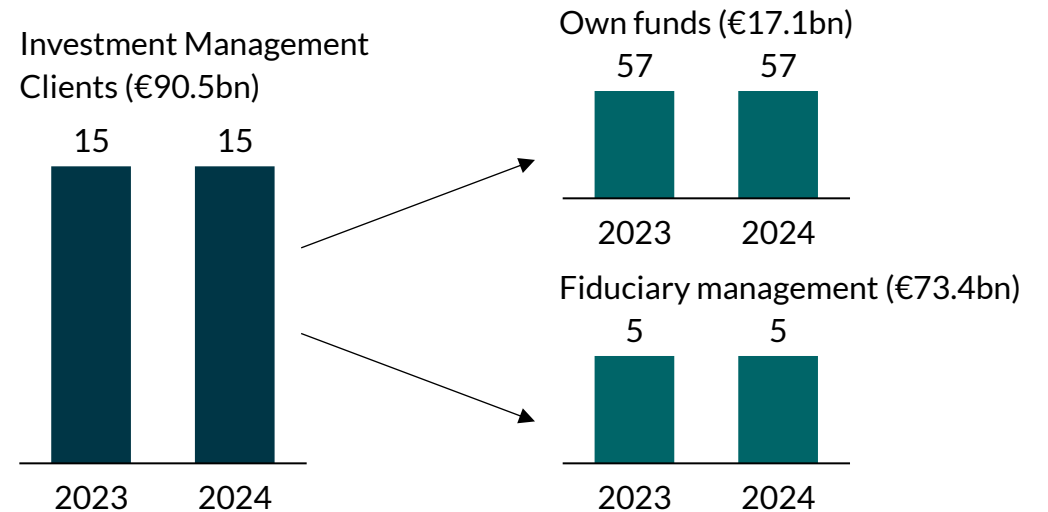


Investment Management Clients capitalised on improvements in commercial strength and scalability

Result before tax (€m)

€ m	2024	2023	% difference
Commission income	127.2	111.8	14%
Interest income	0.9	0.4	125%
Other income	0.1	0.1	51%
Income from operating activities	128.2	112.3	14%
Operating expenses	-102.9	-100.5	2%
Gross result	25.3	11.7	116%
Impairments	0.0	0.0	
Special and one-off items	-0.4	-1.6	-75%
Operating profit before tax	24.9	10.1	146%
Cost/income ratio	80%	90%	
FTEs	327	326	0%

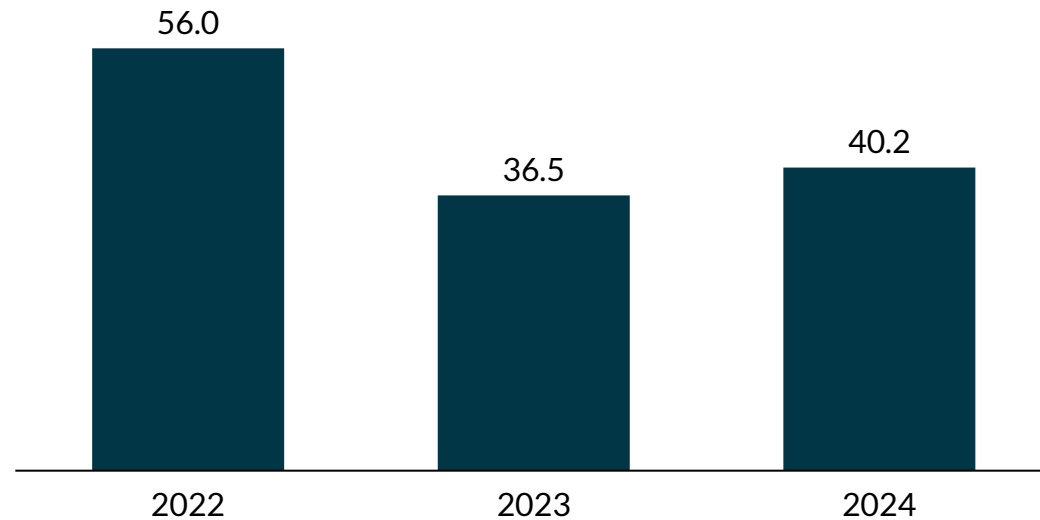
Margins (bps)



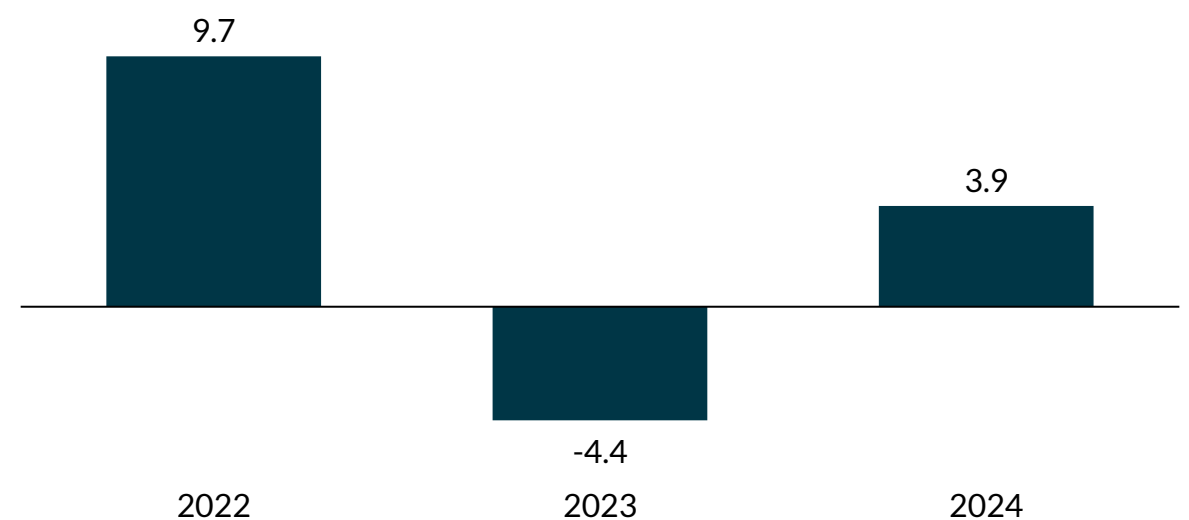
- Commission income increased by 14% on the back of AuM growth
- Very stable margins, both for our own funds and our fiduciary management business
- Despite significant growth in income, expenses only increased slightly, proof of our scalable operating model
- Cost/income ratio improved to 80% (2023: 90%), showing the effects of restructuring efforts of the past three years

Investment Banking Clients saw market momentum and profitability returning

Commission income (€m)



Operating profit before tax (€m)

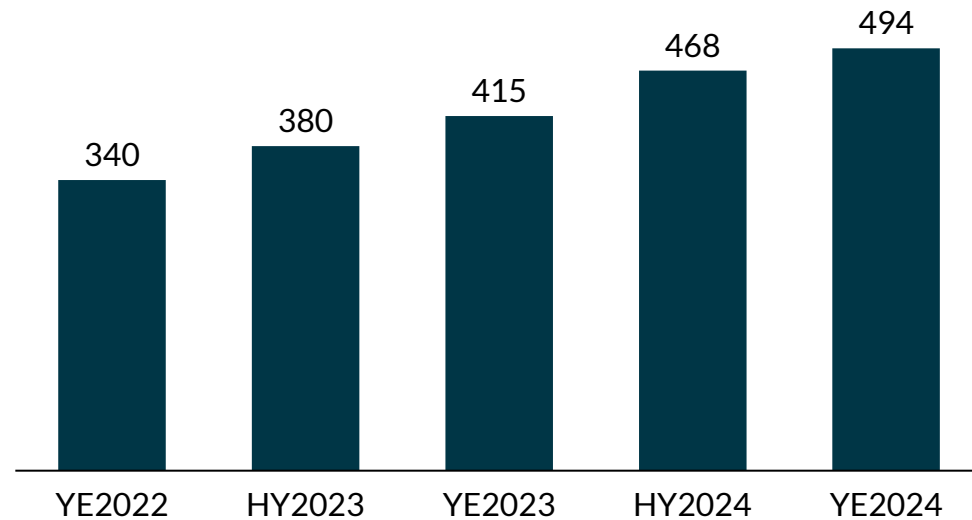


- Back to profitability, with a modest operating result before tax of €3.9m (2023: -€4.4m); focus remains on improving commission income levels while continuing to keep a close eye on cost control
- Advised on a number of high-profile transactions including the sale of GW Crossmedia, the \$1bn primary capital increase by Zealand Pharma, the public offer by Pharming for Abliva and the €300m inaugural green bond issued by Amvest
- Cross-pollination between Investment Banking and Private Clients resulted in significant AuM inflow of over €200m

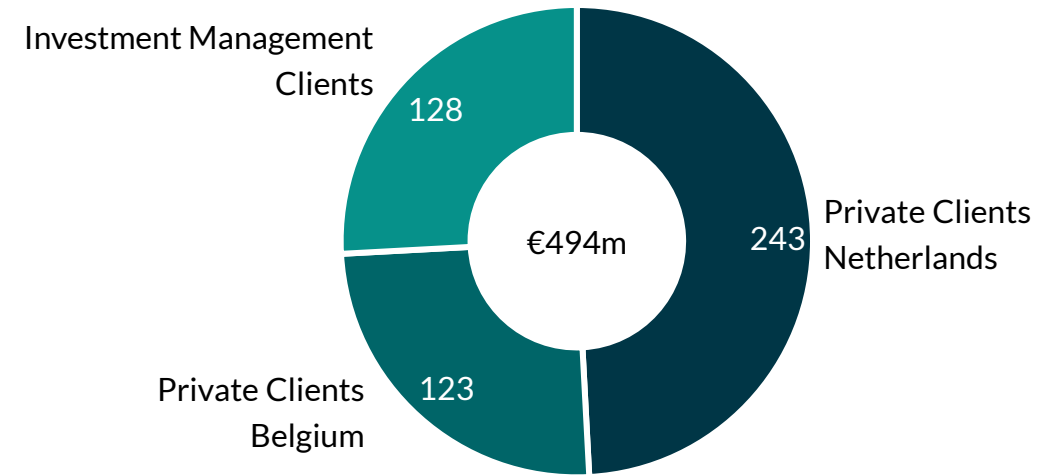


Current AuM base provides solid foundation for growing commission income in 2025

Annualised recurring securities commission* (€m)



Annualised recurring securities commission per segment* (€m)

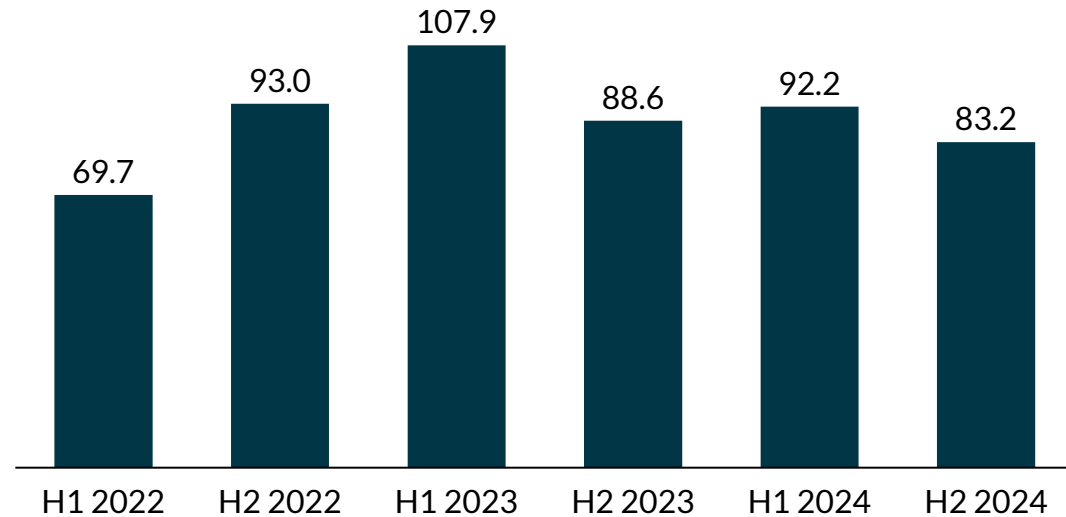


- The current AuM base provides a solid foundation to achieve growth in commission income in 2025
- Securities commission income in 2024 came in at €469m while our annualised recurring securities commission at YE2024 stood at €494m

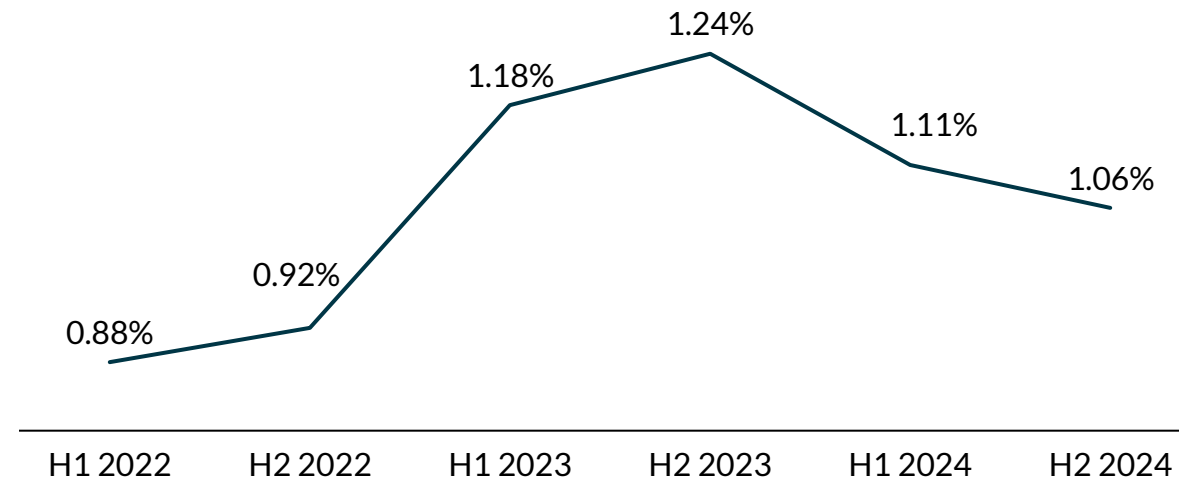
* Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are added.

Interest income declined in a normalising interest rate environment

Interest income (€m)*



Interest margin (12-month moving average)



- Interest income came down as net interest margins showed an expected normalisation; we lowered interest rates on savings and deposits, though at a slower pace than the ECB's rate cuts
- Private banking clients converted €0.5bn in savings into AuM, effectively turning interest income into commission income
- Decline in savings was partly offset by the commercial success of the savings proposition for Evi clients, with €0.7bn inflow
- Interest income for 2025 is expected to come in at €155m - €165m amid further expected ECB rate cuts and based on our current balance sheet composition

* Figures before H1 2023 are excluding medium-term notes (MTN) interest expenses



Solid other income

Other income (€m)

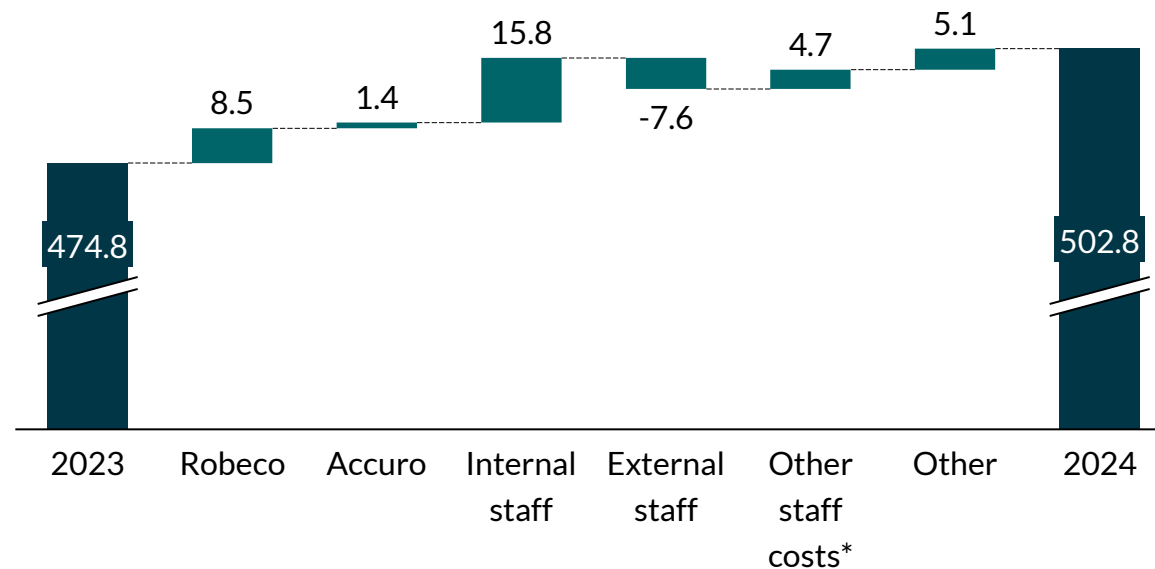
	Income 2024	Income 2023	Book value YE2024	Book value YE 2023
Van Lanschot Kempen Participaties (minority interests)	1.7	28.4	34.9	35.0
Bolster Investment funds*	4.9	3.9	83.2	76.3
Co-investments in own investment funds	5.8	5.2	61.7	83.8
Other equity investments	3.9	0.6	2.1	2.1
Total from securities and associates	16.3	38.1	181.9	197.2
Result on securities and currency trading	13.3	9.3		
Result on hedges	2.0	-4.9		
Other	-1.5	-3.4		
Result on financial transactions	13.9	1.0		
Total other income	30.1	39.1		

- Other income consists of income from securities and associates and result on financial transactions
- In 2024, other income was driven by market performance of our co-investments in our own investment funds, higher trading results and a higher result on hedges (structured products activities and hedge accounting ineffectiveness)
- In 2023, other income was impacted by the sale of our participating interest in Movares, resulting in a €23.1m book profit

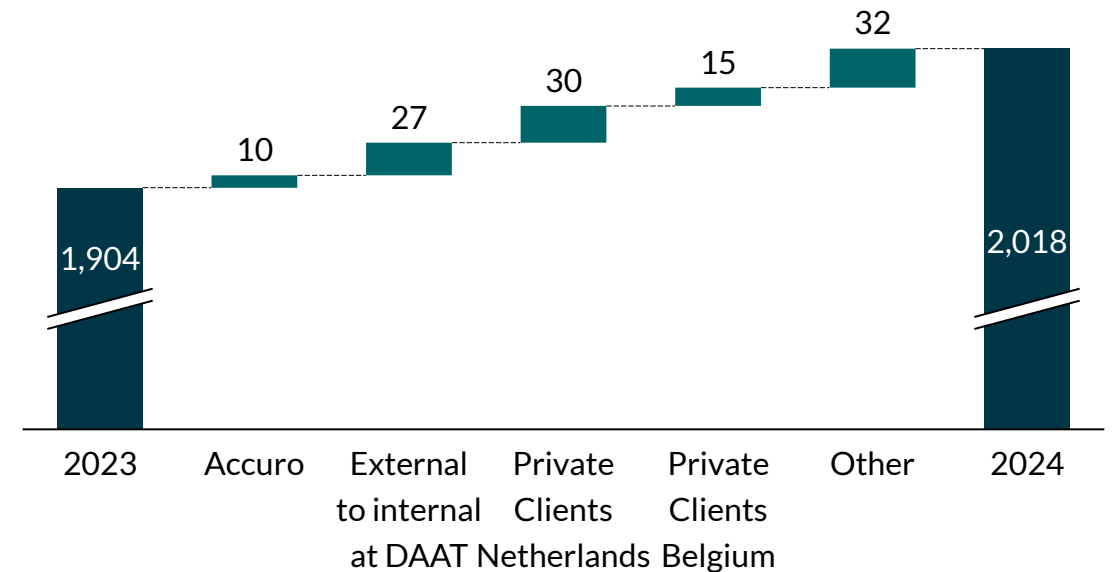
* This includes Bolster Investments Coöperatief UA & Bolster Investments II Coöperatief UA

Operating expenses increased but at a slower pace than income – testament to our scalable business model

Changes in operating expenses (€m)



Internal FTEs



- Income from operating activities rose by 8% and operating expenses by 6%, demonstrating our scalability
- Staff costs rose by €17.2m due to a general salary increase of 3.15% as of 1 January 2024 as well as growth in FTEs
- Replaced c. 34 external contractor FTEs by c. 27 internal staff FTEs at Digital, Advanced Analytics & Technology (DAAT)
- The integration of Robeco's online investment platform and Accuro also added to the overall rise in costs
- We expect costs to rise in 2025 due to a general salary increase of 3.5% and the current high-inflation environment

* Other staff costs include costs for variable remuneration and redundancies



Our loan portfolio remained stable

€m	Loan portfolio 31/12/2024	Loan portfolio 31/12/2023	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,396	6,368	0%	36	2	0.6%	6%
Other loans	2,348	2,182	8%	90	26	3.8%	29%
Loan portfolio	8,744	8,550	2%	127	28	1.4%	22%
Mortgages distributed by third parties	330	348	-5%	-	-	-	-
Other loans covered by residential real estate	293	302	-3%	-	-	-	-
Total loan portfolio	9,366	9,200	2%	127	28	1.4%	22%
Provision	-35	-38	8%		-		
ECL stages 1 and 2					7		
Loans and advances to clients	9,331	9,161	2%		35		

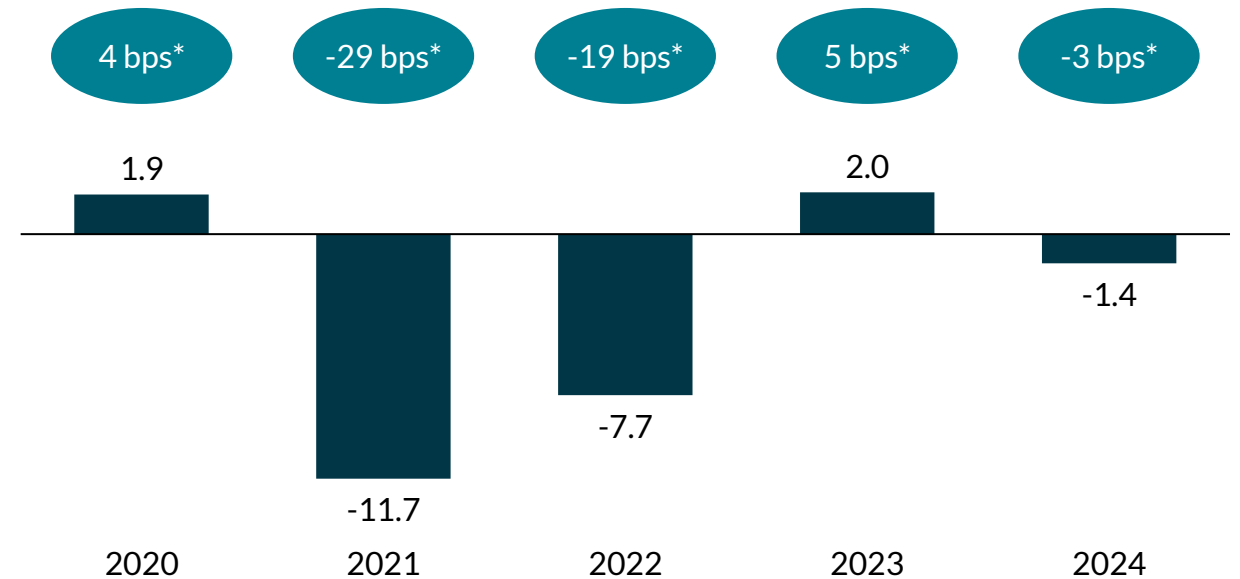
- 68% of the portfolio consists of residential mortgages with an average LTV of 60% (2023: 64%)
- Other loans include Lombard loans (37%), loans to family businesses and entrepreneurs (25%), real estate loans (16%), current accounts (15%), private loans (6%) and the remainder of our corporate banking loans (1%)
- Other loans increased mainly due to an increase in current accounts
- Impaired ratio remained stable at 1.4% (2023: 1.4%)





Limited loan loss provisions reflect high quality of loan book

Additions to or releases from loan loss provisions (€m)



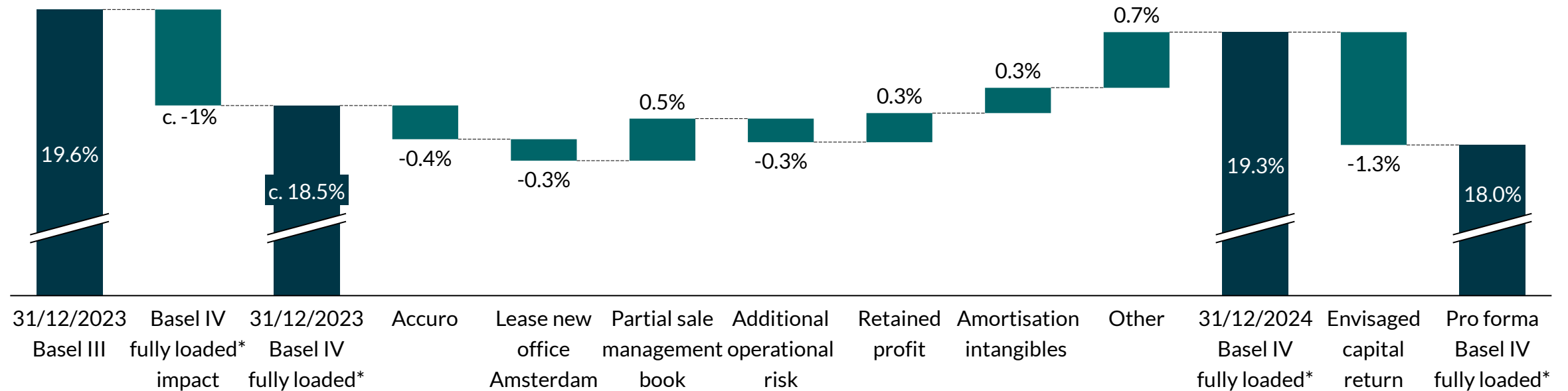
- Release from loan loss provisions relative to average risk-weighted assets worked out at -3 basis points
- Reflecting the high quality of the loan portfolio, mainly consisting of Dutch residential mortgages
- Also due to the release of the management overlay

*Annualised loan loss provision / average total RWA



Strong CET 1 ratio allows for dividend proposal of €2.75 per share and excess capital return proposal of €1.40 per share

Common Equity Tier 1 ratio (%)



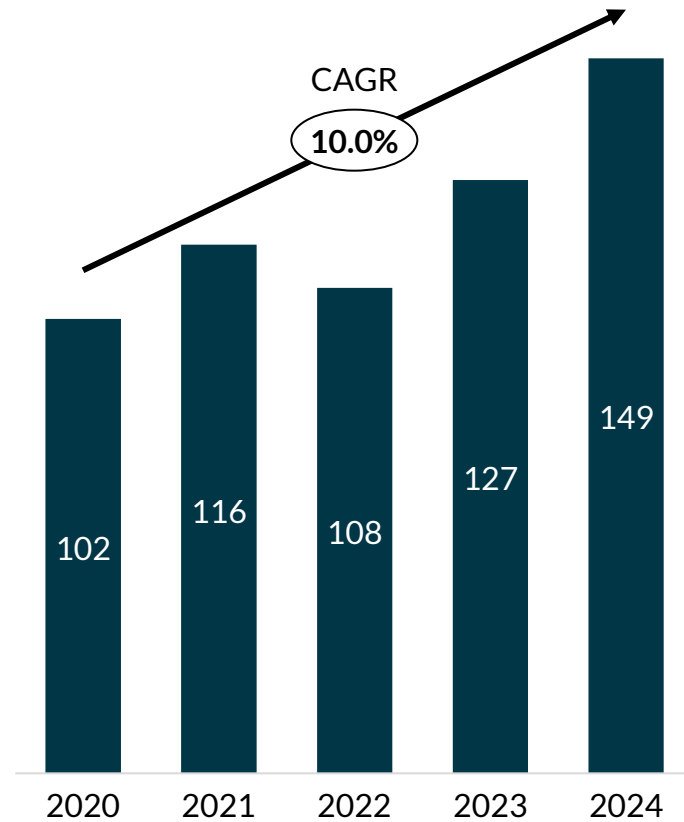
- Our CET 1 ratio was mainly impacted by the acquisition of Accuro, a lease contract for our new office in Amsterdam, an increase in operational risk due to our growing business, the partial sale of our management book and retained profit
- We propose to return €1.40 per share (€59.3m in total) of excess capital to our shareholders, which is expected to impact our CET 1 ratio by -1.3% and bring our CET 1 ratio (Basel IV fully loaded) to 18.0%, slightly above our target of 17.5%

*Based on Van Lanschot Kempen's interpretation of Basel IV at time of reporting

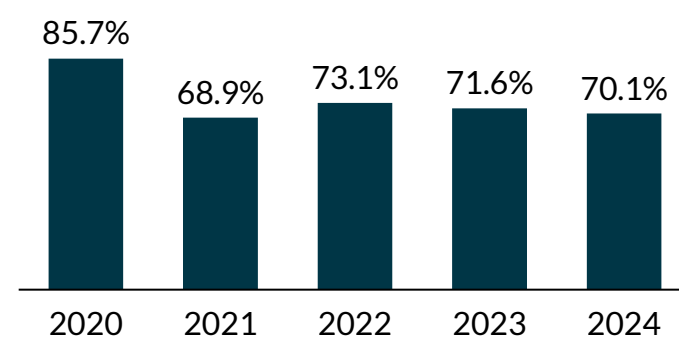


We are well on track to reach our 2027 financial targets

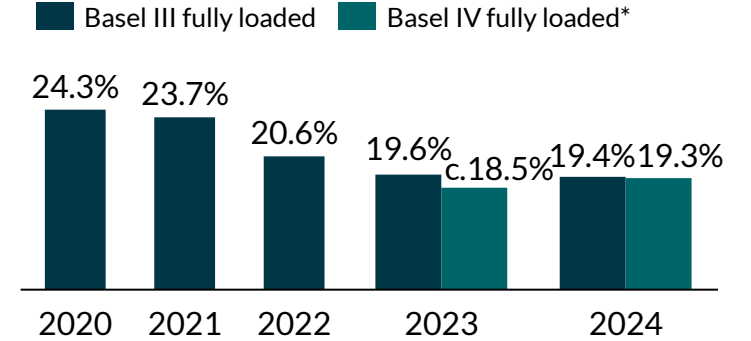
Average annual AuM growth (€bn)
Target 10%



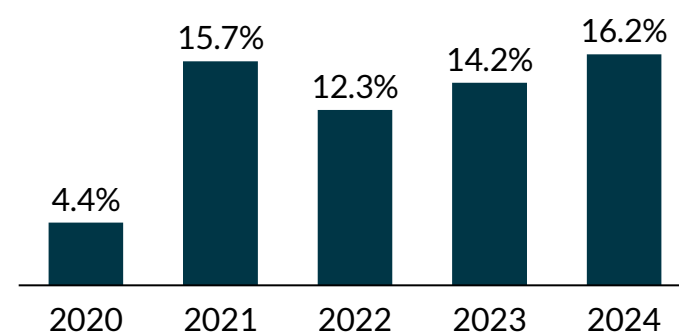
Cost/income ratio
2027 target 67-70%



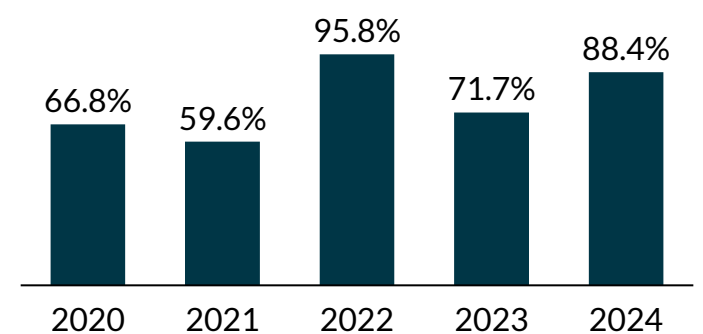
Common Equity Tier 1 ratio
Target 17.5% Basel IV fully loaded*



Return on Common Equity Tier 1**
2027 target >18%



Dividend pay-out ratio***
Target 70-90%



* Based on Van Lanschot Kempen's interpretation of Basel IV at time of reporting

** Based on underlying net result attributable to shareholders. Target of >18% to be achieved in 2027; current results ahead of our growth path of improving by 1 percentage point per year

*** Based on net result attributable to shareholders



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Overview of net result 2024

€ m	2024	2023	% change
Commission income	511.2	427.2	20%
- of which securities commissions	469.3	389.8	20%
- of which other commissions	41.9	37.4	12%
Interest income	175.4	196.5	-11%
Income from securities and associates	16.3	38.1	-57%
Result on financial transactions	13.9	1.0	
Income from operating activities	716.8	662.8	8%
Staff costs	-334.5	-317.3	5%
Other administrative expenses	-150.3	-139.7	8%
Depreciation and amortisation	-18.0	-17.7	1%
Operating expenses	-502.8	-474.8	6%
Gross result	214.0	188.0	14%
Impairments	1.4	-2.0	
Operating profit before tax of non-strategic investments	3.9	0.1	
Operating profit before special items and tax	219.3	186.1	18%
Amortisation of intangible assets arising from acquisitions	-16.3	-15.2	7%
Expenses related to accounting treatment of acquisitions	-5.8	-1.2	
Restructuring charges	-3.7	-5.9	-37%
Provision for revolving consumer credit	-	0.3	
Operating profit before tax	193.5	164.2	18%
Income tax	51.6	39.0	32%
Net result	141.9	125.2	13%
Underlying net result*	150.5	130.5	15%
Net result attributable to shareholders**	131.9	118.4	11%
Underlying net result attributable to shareholders	140.5	123.8	13%
Cost/income ratio	70.1%	71.6%	

* Underlying net result excludes the expenses related to the accounting treatment of acquisitions and restructuring charges and in 2023 also the provision for revolving consumer credit

** Net result after deduction of profit attributable to holders of AT1 capital securities and non-controlling interests

Key figures by segment 2024

€ m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	234.2	105.8	127.2	40.2	3.8	511.2
Interest income	156.9	9.3	0.9	-0.4	8.6	175.4
Other income	1.3	0.5	0.1	5.8	22.5	30.1
Income from operating activities	392.4	115.6	128.2	45.7	34.9	716.8
Staff costs	-91.9	-35.0	-62.6	-22.8	-122.1	-334.5
Other administrative expenses	-65.9	-17.9	-40.5	-8.7	-17.3	-150.3
Allocated expenses	-92.4	-7.9	-0.7	-10.1	109.7	-
Depreciation and amortisation	-	-2.4	-0.4	-0.2	-15.0	-18.0
Operating expenses	-250.3	-63.2	-102.9	-41.8	-44.7	-502.8
Gross result	142.1	52.4	25.3	3.9	-9.7	214.0
Impairments	2.4	-0.1	-0.0	-	-0.9	1.4
Operating profit before tax of non-strategic investments	-	-	-	-	3.9	3.9
Operating profit before special items and tax	144.5	52.3	25.3	3.9	-6.7	219.3
Special items	-9.6	-14.5	-0.4	-	-1.4	-25.8
Operating profit before tax	134.9	37.8	24.9	3.9	-8.1	193.5
Underlying operating profit before tax*	137.5	44.2	24.9	3.9	-7.5	203.1
Cost/income ratio	64%	55%	80%	91%	128%	70%

* Underlying operating profit before tax excludes the expenses related to the accounting treatment of acquisitions and restructuring charges



Key figures by segment 2023

€ m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	193.8	80.0	111.8	36.5	5.0	427.2
Interest income	172.1	12.6	0.4	-0.3	11.7	196.5
Other income	0.8	0.5	0.1	2.1	35.6	39.1
Income from operating activities	366.8	93.1	112.3	38.4	52.3	662.8
Operating expenses	-229.8	-57.7	-100.5	-42.8	-44.0	-474.8
Gross result	137.0	35.4	11.7	-4.4	8.3	188.0
Impairments	-3.5	1.9	-0.0	-	-0.4	-2.0
Operating profit before tax of non-strategic investments	-	-	-	-	0.1	0.1
Operating profit before special items and tax	133.4	37.3	11.7	-4.4	8.0	186.1
Special items	-9.6	-9.4	-1.6	-	-1.3	-21.9
Operating profit before tax	123.9	27.8	10.1	-4.4	6.7	164.2
Underlying operating profit before tax*	127.2	29.6	11.3	-4.4	7.3	170.9
Cost/income ratio	63%	62%	90%	111%	84%	72%

* Underlying operating profit before tax excludes the expenses related to the accounting treatment of acquisitions and restructuring charges and the provision for revolving consumer credit

Progress on our KPIs

KPIs	Targets		Performance in 2024	Performance in 2023
1. CET 1 ratio (Basel IV fully loaded)	17.5%	●	19.3%	18.6%
2. Return on CET 1 capital	>18% in 2027; progress ahead of our growth path of 1 percentage point per year	●	16.2%	14.2%
3. Cost/income ratio	67-70%	●	70.1%	71.6%
4. Three-year relative performance of our managed propositions	>benchmark	●	-1.1%	-0.2%
5. Employee engagement score (EES)	>80%	●	90%	90%
6. Gender balance among senior staff	>30% female and >30% male by 2029; progress in line with our growth path of 2% per year (2024 target: 21%)	●	21.1%	19.0%
7. Corrected gender pay gap ¹	<2.0%	●	1.4%	3.0%
8. Employee turnover	8-12%	●	9.5%	n/a
9. Own organisation: annual average carbon intensity per FTE	8% reduction (baseline year 2019) 2024: <1.60 tonnes CO ₂ e per FTE	●	1.43 tonnes CO ₂ e per FTE	1.65 tonnes CO ₂ e per FTE
10. Discretionary AuM: annual WACI	7% reduction (baseline year 2019)	●	17%	n/a
11. Net Promoter Score				
a. Private Clients Netherlands	≥20	●	45	34
b. Private Clients Belgium	≥20	●	62	n/a
c. Evi	≥10	●	11	0
d. Investment Management Clients ²	≥20		n/a	30
e. Investment Banking Clients	≥20	●	46	n/a
12. Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	92%	89%

● KPI more than achieved
 ● KPI achieved
 ● KPI almost achieved
 ● KPI not achieved
 ● KPI far from achieved

¹ As of 2024, the number of gender pay gap correction variables has changed and includes all employees; the 2023 number includes employees in the Netherlands.

² We only measure the NPS for wholesale and institutional clients once every two years.



High scores on external ESG ratings

Governance: 1st decile
Environment: 3rd decile
Social: 3rd decile

ISS QualityScore

6th place in league table of
491 entrants

Transparantiebenchmark

7th place in a league table
of 51 Dutch companies
With 32/40 points

WAX
TRANSPARENCY
BENCHMARK 2023

B- rating
On a scale of A+ to D-
ISS ESG Corporate Rating

ISS ESG 

AA rating
On a scale of AAA to CCC
on resilience to ESG risks

MSCI 

**4 and 5 stars (out of 5) for
responsible investment process
(2023)**

PRI Principles for
Responsible
Investment



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