

# Van Lanschot Kempen Full year results 2025

26 February 2026



1737  
VAN LANSCHOT  
KEMPEN



# Business update 2025





2025 was another strong year for  
Van Lanschot Kempen

Net AuM inflow  
€7.9bn

Client assets  
€180bn

Net result  
€157m

Dividend  
€3.00

Capital return  
€0.80

# Building momentum across core growth drivers



## AuM growth in private banking

- Belgium: 16% AuM growth, driven by strong net inflows of €1.9bn
- Netherlands: almost 10% AuM growth supported by solid net inflows of €1.6bn

## Expanding private markets offering

- Successfully closed third European private equity fund at €388m
- Launched new private equity proposition providing access to secondary markets; over €150m already committed

## Strategic acquisitions

- Executed on our bolt-on acquisition strategy with the acquisition of Wilton Family Office, strengthening our position in the higher segment of private banking

## Next generation wealth transfer

- Tailored our loan offering to meet the needs and situation of our next-gen clients
- Hosted next-gen experience events, where clients value network opportunities and knowledge-sharing

# Expanding our scale in equities through a joint venture with KBC Securities



Leading Benelux equities broker as well as a leading sector specialist in European real estate and life sciences



High complementarity across product offering



Most active ECM bank in the Benelux region



Companies covered to increase by c. 50% to c. 230



Investor network to increase significantly



■ Domestic markets  
■ Other markets under coverage

\* European companies listed on US stock exchanges.

The transaction is subject to customary closing conditions and is expected to close in Q4 2026. Until the closing, services to clients of Van Lanschot Kempen and KBC Securities will remain unchanged.

# Leveraging additional partnerships to scale, innovate and improve client offerings

Investment solutions with State Street Investment Management

Drive further innovation in our investment offerings by co-developing new products with State Street Investment Management



Develop active exchange-traded funds and bespoke investment solutions for our private and institutional clients

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On-boarding crypto generated wealth

Collaborating with Chainalysis and Cense to facilitate easier and safer on-boarding of clients with wealth acquired through crypto investments



Make it easier to convert crypto wealth into traditional investment opportunities

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Amundi Technology investment platform

Adopting Amundi Technology's ALTO platform as our portfolio management system



Modernise and streamline operations, improving efficiency, data quality and compliance

# Embedding AI throughout the organisation

Over 20 use cases live

## Private Banker AI Assistant

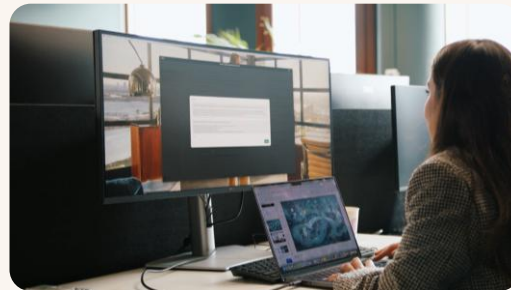
AI-enhanced tool for bankers providing all relevant client insights, reducing preparation time and saving bankers approximately three hours per week while improving the quality of conversations

## Investment model agent

Implementing AI in our investment teams to identify and monitor investment opportunities, increasing the speed and scope of analysis

Strong digital & AI capabilities

- Cloud-based analytics suite enabling rapid, scalable AI deployment
- Continuous upskilling of employees
- 60 in-house digital & AI teams
- Robust AI governance and AI guard rails



External recognition

Winner of three FT PWM tech awards 2025:

- Big Data Analytics and AI
- Culture and Vision
- Digitally Empowering Relationship Managers



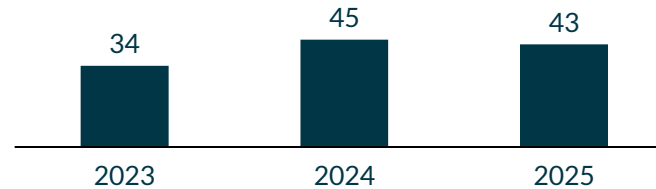
# Our personal approach results in an unmatched client experience and high satisfaction

We are continuously....

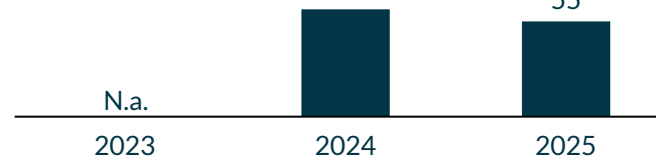
- Building long-lasting relationships through various life phases of our clients
- Tailoring advice based on a complete understanding of our clients' situations
- Organising personalised small-scale events
- Embedding client centricity across everything we do

....to enhance client satisfaction

**Private Clients Netherlands**  
NPS



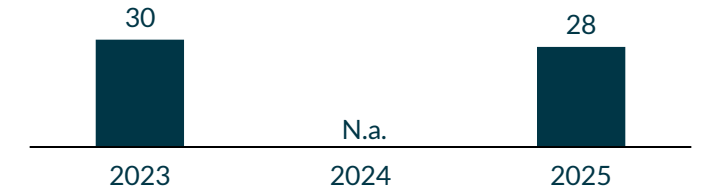
**Private Clients Belgium**  
NPS



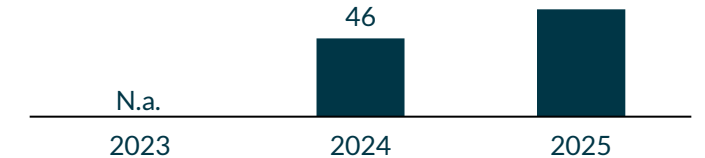
**Evi**  
NPS



**Investment Management Clients**  
NPS



**Investment Banking Clients**  
NPS



The Net Promoter Score (NPS) for Investment Management Clients is measured once every two years, for Investment Banking Clients and Private Clients Belgium once every year, starting from 2024.

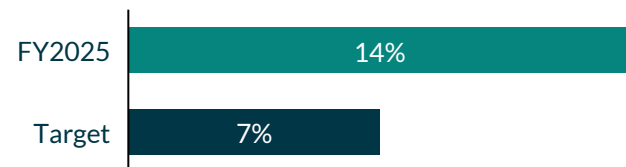
# Progress on delivering our ESG ambitions

## Environmental

### Carbon emissions average annual reduction

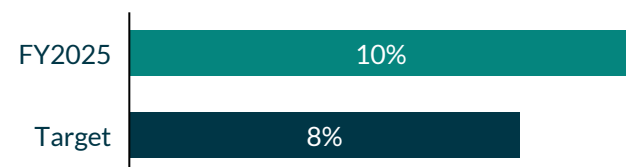
#### Discretionary AuM

WACI\* (baseline year 2019)



#### Own operations

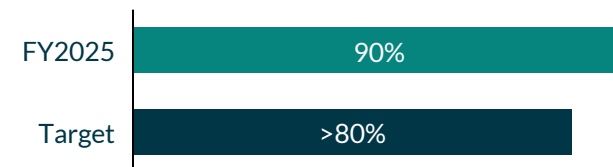
Per FTE (baseline year 2019)



## Social

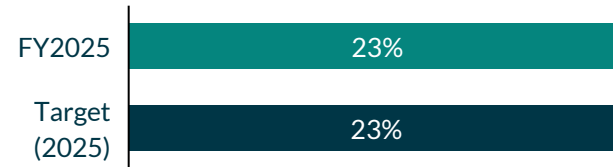
#### Employee engagement score

%



#### Gender balance in senior staff

% women



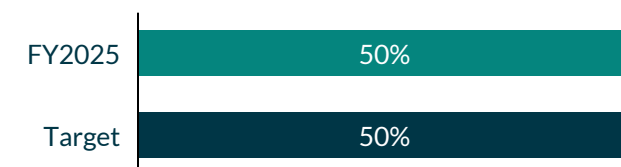
#### Employee turnover

%



#### Gender balance in new hires

% women



\* Weighted average carbon intensity.

# Well on track to reach our 2027 financial targets

Average annual AuM growth (5-yr CAGR)

9.2%

Target: 10%  
2024: 10.5%

Cost/income ratio

69.2%

Target: 67-70%  
2024: 70.1%

CET1 ratio\*  
(Basel IV fully loaded)

17.5%

Target: 17.5%  
2024: 18.0%

Return on CET1 capital

18.3%

Target: >18%  
2024: 16.2%

Dividend pay-out ratio

85.9%

Target: 70-90%  
2024: 88.4%

\*On pro-forma basis taking (envisaged) capital returns into account.

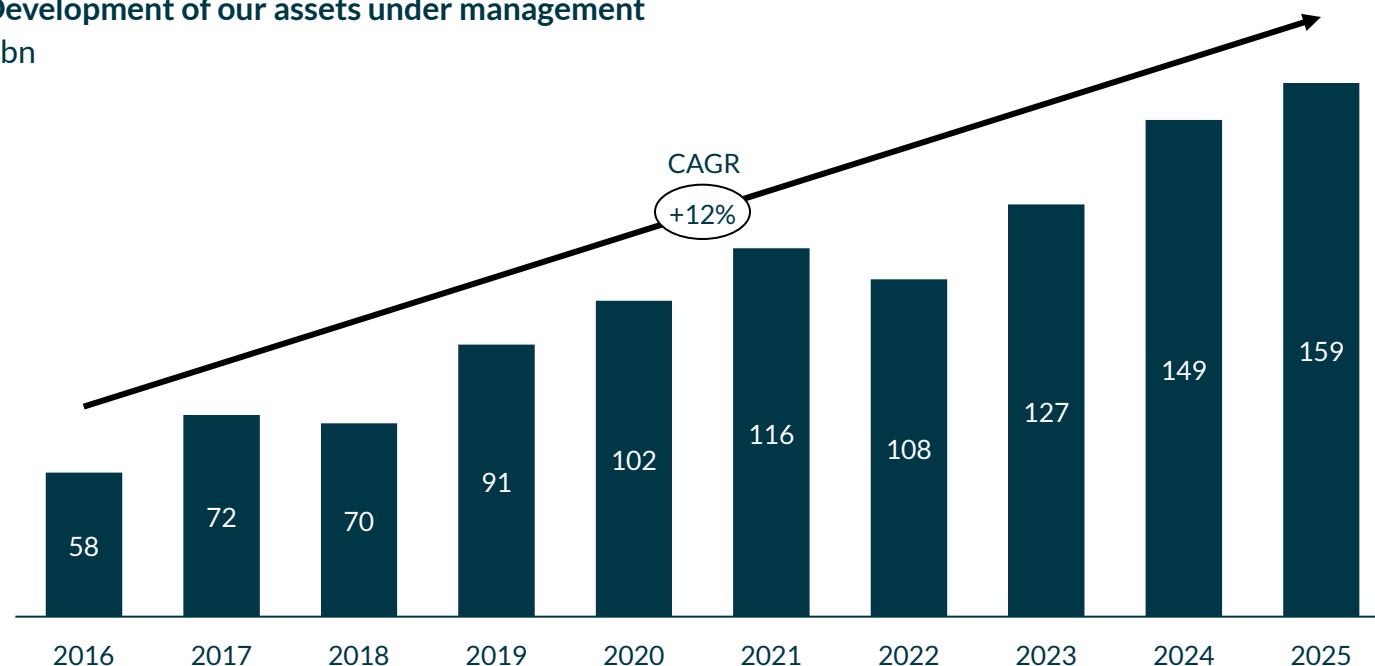
# Financial developments in 2025



# Continued our growth trajectory as a specialist independent wealth manager

Core to our strategy is to generate sustainable and profitable growth while maintaining our capital-light business model, targeting 10% average growth in assets under management per year

Development of our assets under management  
€bn



Total AuM grew by 6.4% in 2025

## Organic growth (5.3% of total)

- Total net inflow of €7.9bn
  - Private Clients: €3.4bn
  - Investment Management Clients: €4.4bn

## Inorganic growth (0.3% of total)

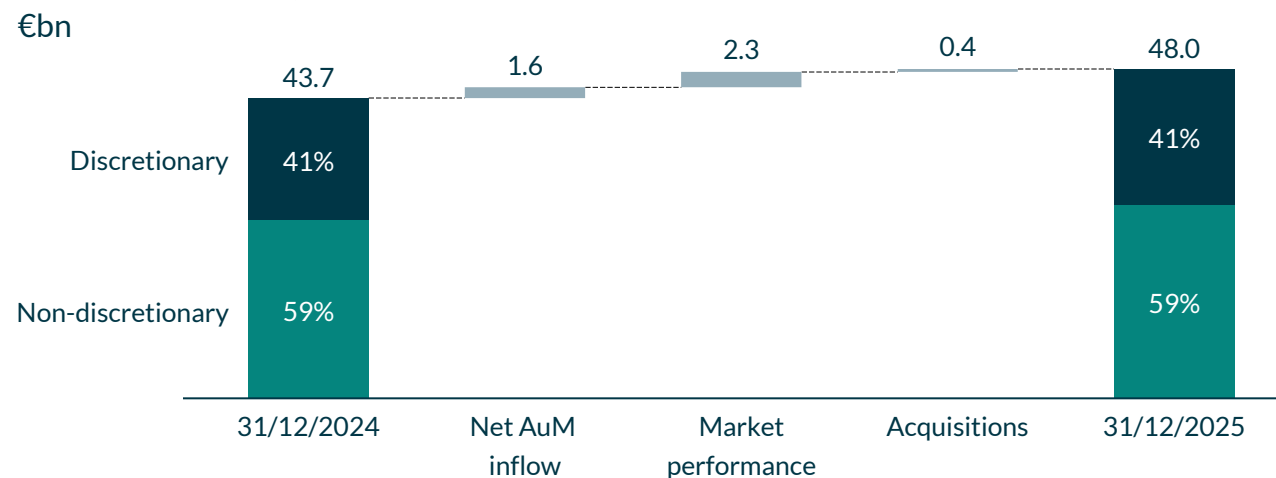
- Acquired Wilton Family Office: €0.4bn
- Completed integration of Evi and Robeco's online investment platform

## Market performance (1.0% of total)

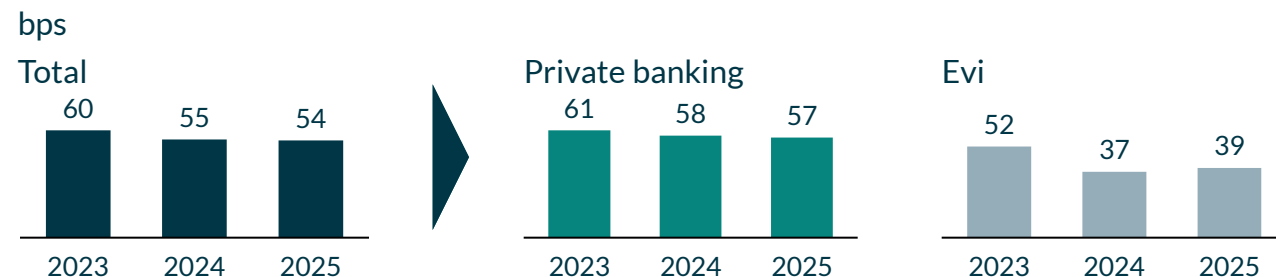
- Market performance of €1.5bn
  - Private Clients: €2.9bn
  - Investment Management Clients: -€1.4bn

# AuM at Private Clients Netherlands grew by 10%

## Assets under management



## Margins



## Highlights

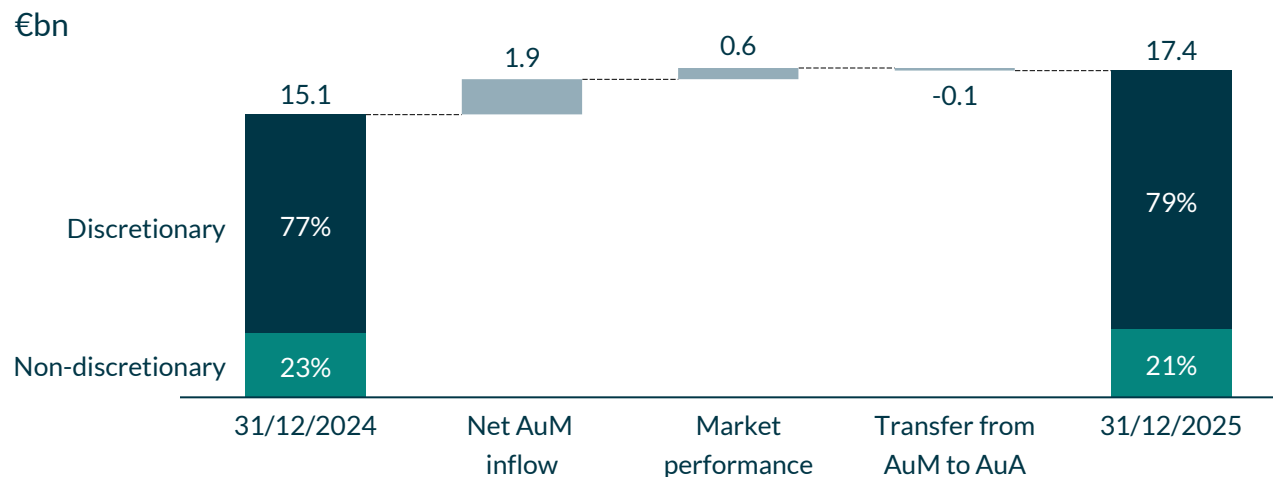
- Continuously attracted new clients with our personal approach and deep presence in local networks, with new clients accounting for c. 75% of total net inflow
- 55% of net inflow came from discretionary mandates
- AuM at Evi rose to €7.3bn (2024: €7.2bn)
- AuM in Switzerland rose to €3.3bn (2024: €2.8bn)
- Savings & deposits increased by €0.6bn to €11.5bn, driven by inflow from new clients as well as some clients converting AuM into savings at the end of the year

## P&L highlights

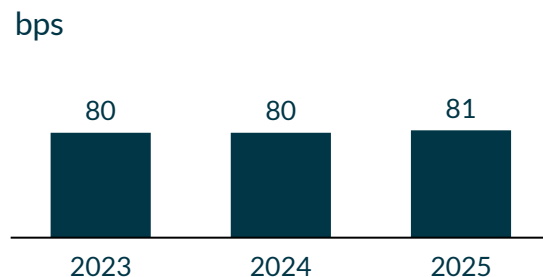
Commission income	Interest income	Cost/income ratio	Result before tax
€257.1m	€143.4m	66%	€134.3m
+10%	-9%	2024: 64%	-0%

# Continued our strong growth momentum in Belgium with AuM growing by 16%

## Assets under management



## Margins



## Highlights

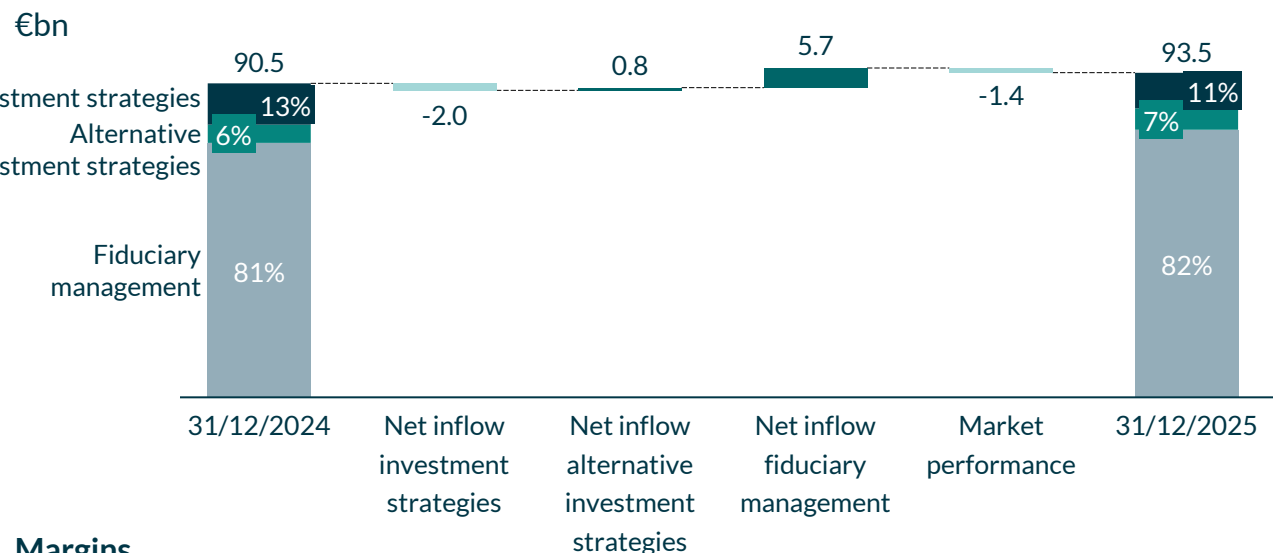
- Increased our market share in the attractive Belgian private banking market through sustained commercial momentum
- Continued to expand our branch office network to remain close to our growing client base
- c. 50% of net inflow came from new clients
- 91% of net inflow came from discretionary mandates
- Savings & deposits remained at €1.3bn

## P&L highlights

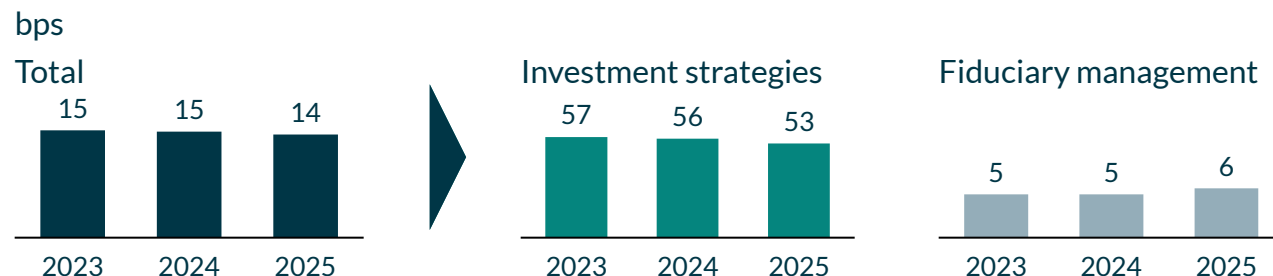
Commission income	Interest income	Cost/income ratio	Result before tax
€131.0m	€14.5m	46%	€67.4m
+24%	+56%	2024: 55%	+78%

# Investment Management Clients achieved strong growth in private markets and fiduciary mandates

## Assets under management



## Margins



## Highlights

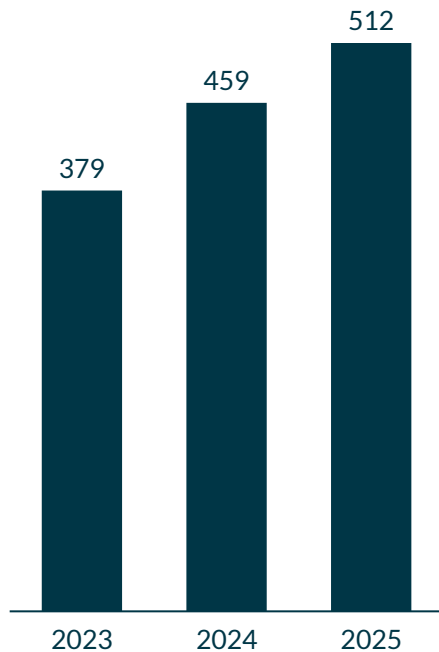
- Investment strategies saw net outflow, €0.6bn of this due to the discontinuation of our sustainable equity strategy and the remainder largely due to outflow at small caps as a few large clients changed their general asset allocation strategy during the year and performance lagged
- Alternative investment strategies saw strong inflows in alternative credits, farmland and non-listed real estate, while €0.5bn in capital was committed to our new PE strategies
- Fiduciary management won several large new mandates and increased income by offering more services to existing clients

## P&L highlights

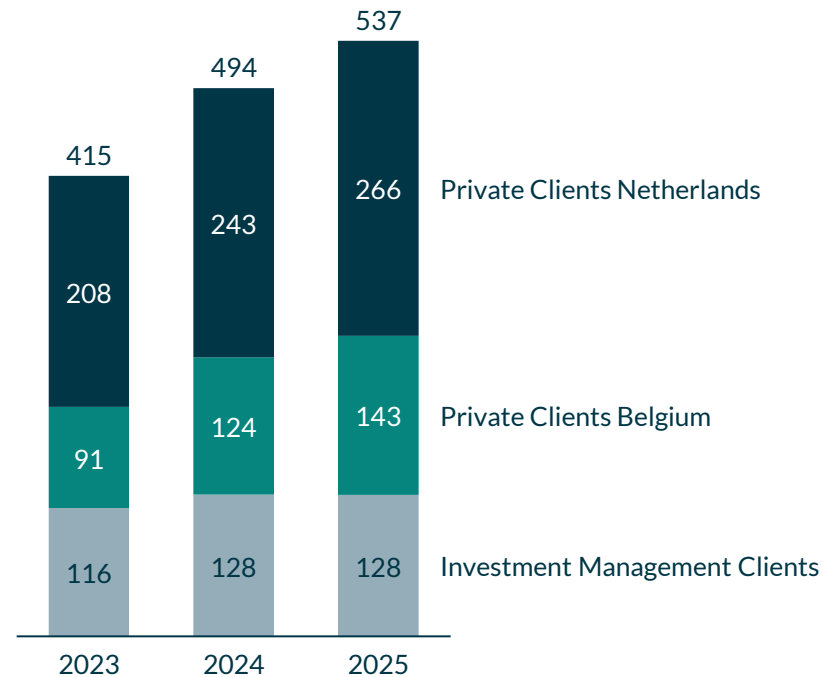
Commission income	Cost/income ratio	Result before tax
€133.7m	81%	€25.3m
+5%	2024: 80%	+0%

# Combined AuM base and growth drivers support further commission income growth in 2026

Securities commissions\*  
€m



Annualised recurring securities commissions at year-end\*\*  
€m



## Multiple engines for further growth

Further grow market share in core private banking markets

Attract new entrepreneurial clients and expand in the UHNW segment

Further develop and grow Evi

Continue growth in private market solutions

Win new fiduciary mandates in the Netherlands and the UK

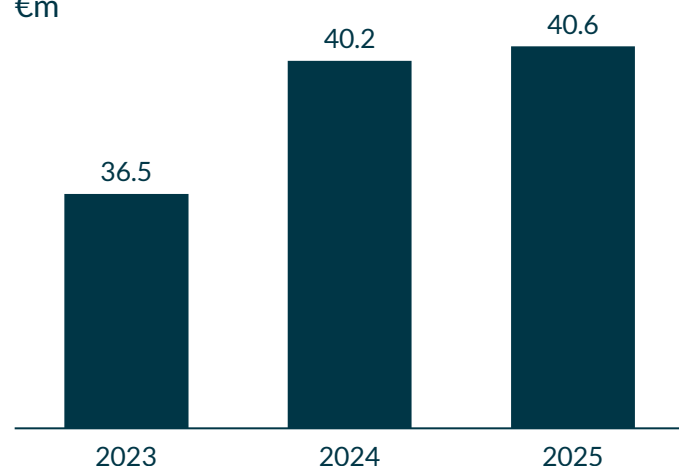
\* Includes securities commissions from Private Clients Netherlands, Private Clients Belgium and Investment Management Clients.

\*\* 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.

# Investment banking delivered stable income, starting a new chapter with equities partnership

## Commission income

€m



## Selected transactions

### Buy-side M&A

Cibus acquired Forum Estates for €508m

Sole Financial Adviser

### Sell-side M&A

Archive-IT sold to SB Italia by FIELDS Group

Sole Financial Adviser

### Equity Capital Markets

uniQure raised \$345m on the US Nasdaq

Joint Bookrunner

## Highlights

- Acted as adviser on 22 transactions in 2025, particularly in the European real estate and life sciences sectors
- Raised a total of c. €2.5bn for our listed corporate clients
- Continued tight cost control of our investment banking activities with operating expenses remaining flat
- Strengthening our scale in equities through a joint venture with KBC Securities, expected to close in Q4 2026

## P&L highlights

Commission income  
€40.6m  
+1%

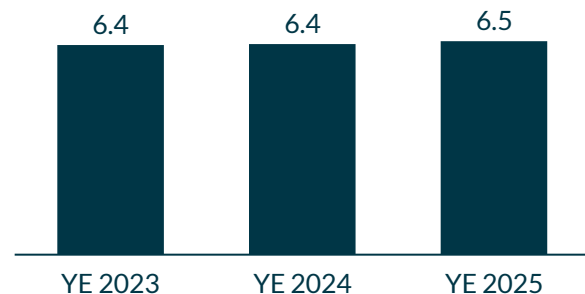
Cost/income ratio  
97%  
2024: 91%

Result before tax  
€0.8m  
-80%

# Our loan portfolio grew modestly alongside growth in private clients

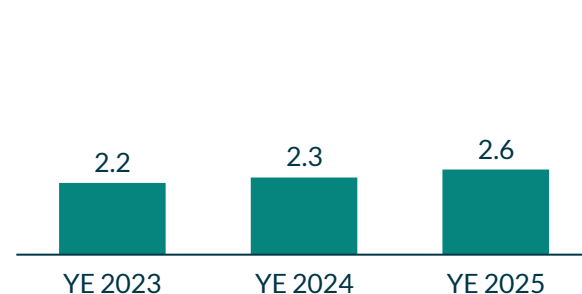
## Mortgages

€bn



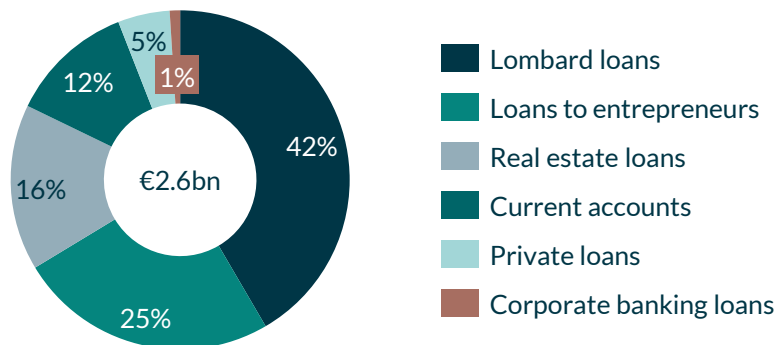
## Other loans

€bn



## Other loans breakdown

%

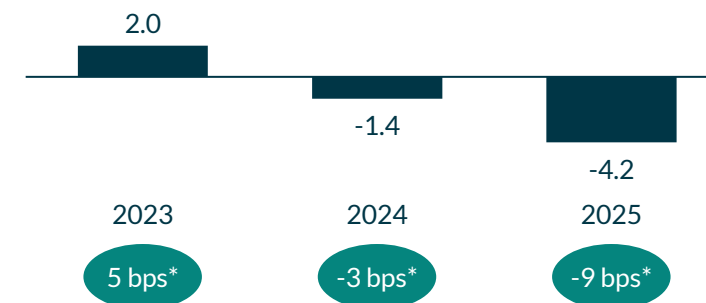


## Highlights

- Our total loan portfolio grew slightly to €9.6bn, mainly due to modest growth in mortgages and Lombard loans alongside AuM growth from private clients
- Quality of the loan book further improved as the impaired ratio dropped from 1.4% to 0.9%
- Release from loan loss provisions in 2025 further reflects the high quality of the loan portfolio

## Additions to or releases from loan loss provisions

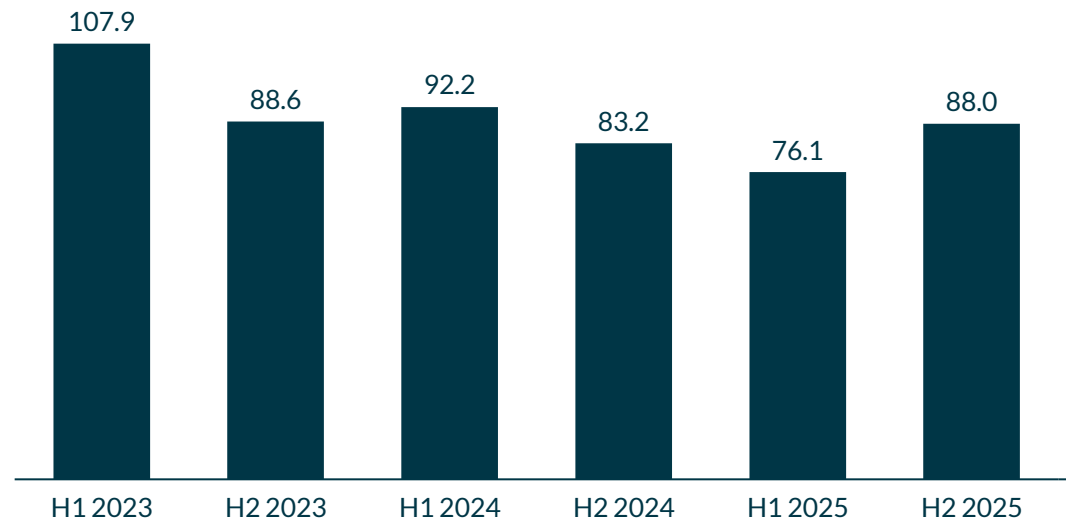
€m



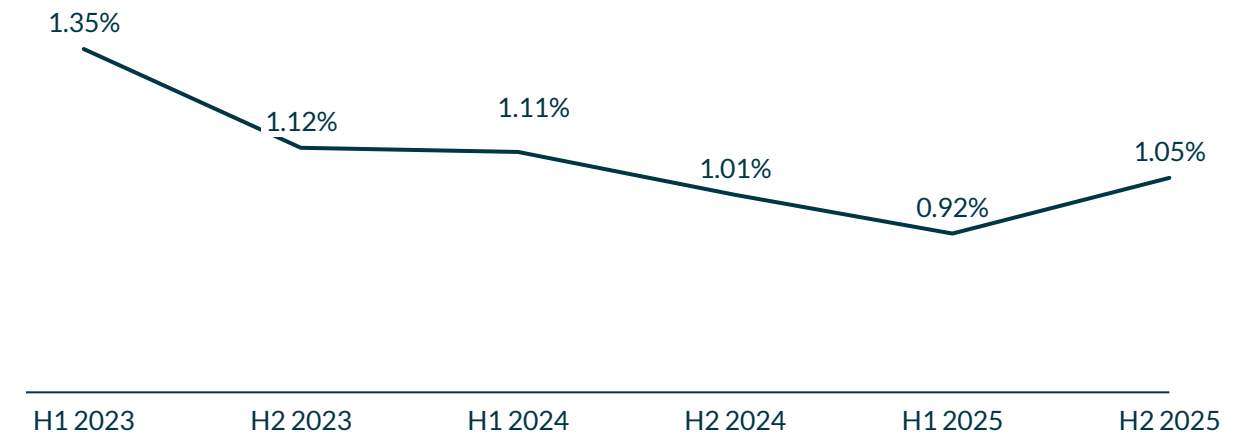
\* Annualised loan loss provision / average total RWA.

# Interest income came in near the top of the expected range; further growth expected in 2026

Interest income  
€m



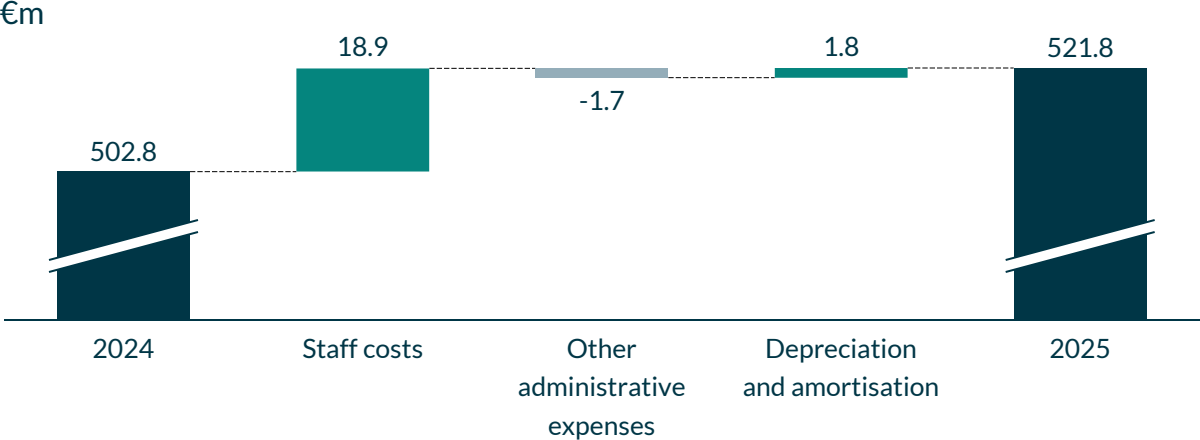
Interest margin (6-month moving average)  
%



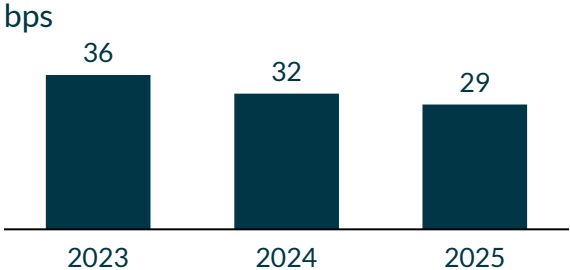
- Interest income came in at €164.1m, down 6% compared with 2024 and near the top of the guidance range of €155m – €165m
- Decline in interest income bottomed out in H1 2025 and income is expected to continue to increase in 2026
- Interest income for 2026 is expected to come in at €180m – €195m, based on a slightly growing balance sheet and normalised margins

# Continued focus on cost control

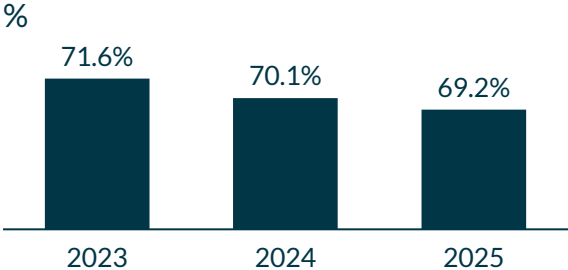
## Operating expenses



## Operating expenses / client assets



## Cost/income ratio

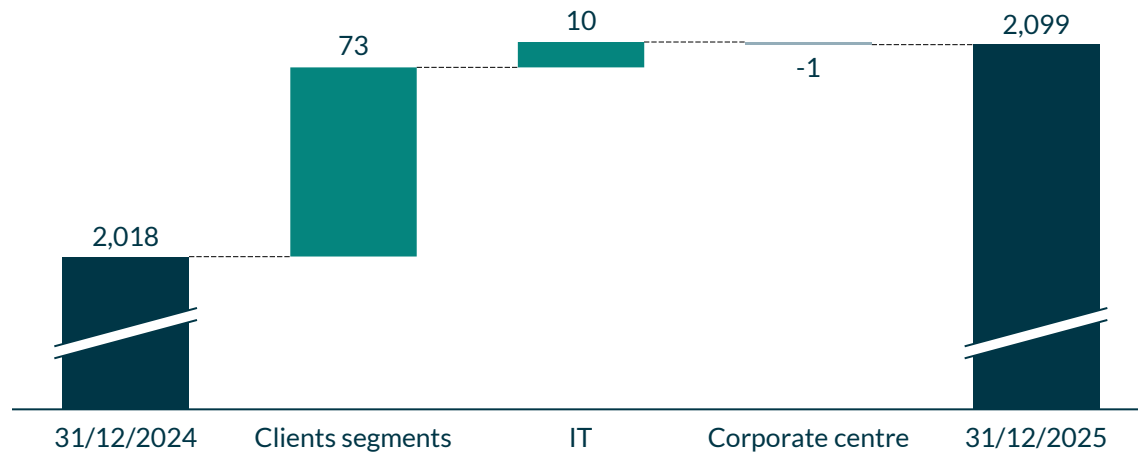


## Highlights

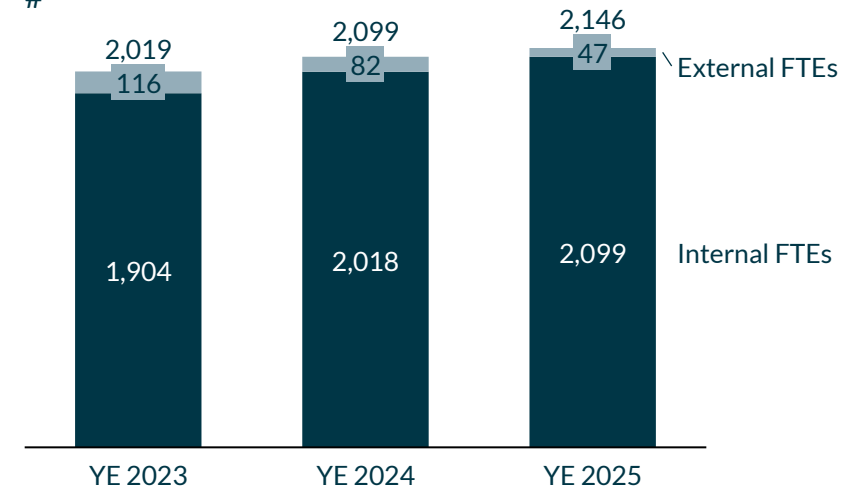
- Operating expenses rose by 4% in 2025
- Staff costs increased due to 4% growth in internal FTEs as well as a 3.5% general salary increase. We expect staff costs to rise in 2026 due to a general salary increase of 3.6% and a higher FTE level at the start of the year versus 2025
- Other administrative expenses declined slightly while our total income grew by 5%, demonstrating the scalability of our organisation
- Cost/income ratio came in at 69.2%, within our target range of 67-70%
- Proven scalability in support departments and AI is enabling us to sustain our scalable growth model and further improve our cost/income ratio

# Focus on scalable growth with front-end-led FTE growth

Internal FTEs  
#

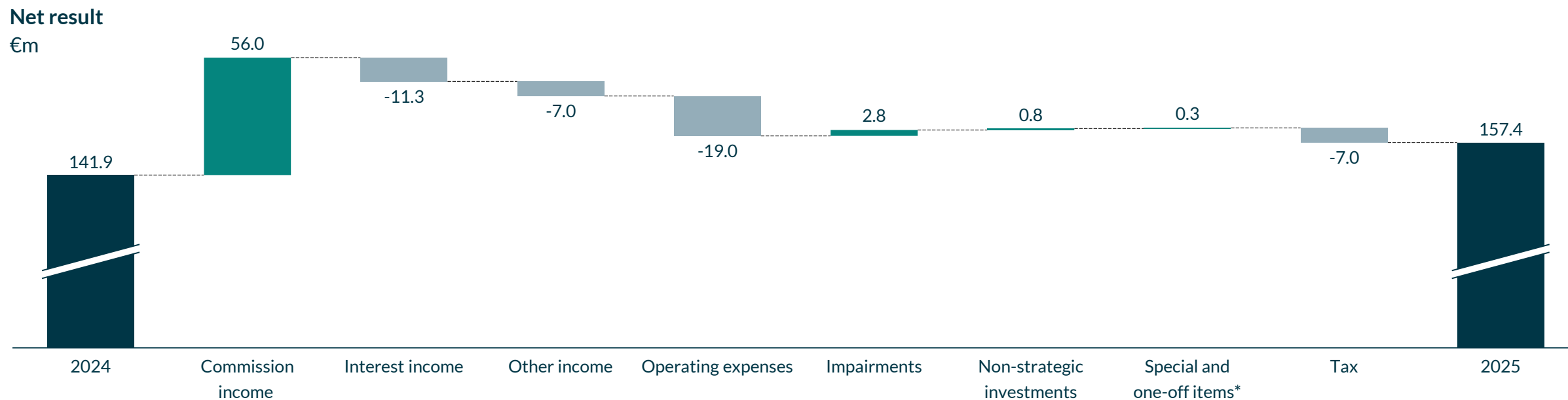


Total FTEs  
#



- Total internal FTEs grew by 82 or 4%, while external FTEs dropped by 34 as we brought talent in-house
- FTE growth was concentrated at our client segments, primarily to support our growing client base in private banking and our new private markets offerings
- We remained focused on scalability, as demonstrated by limited FTE growth in our support departments

# Net result rose by 11% to €157m



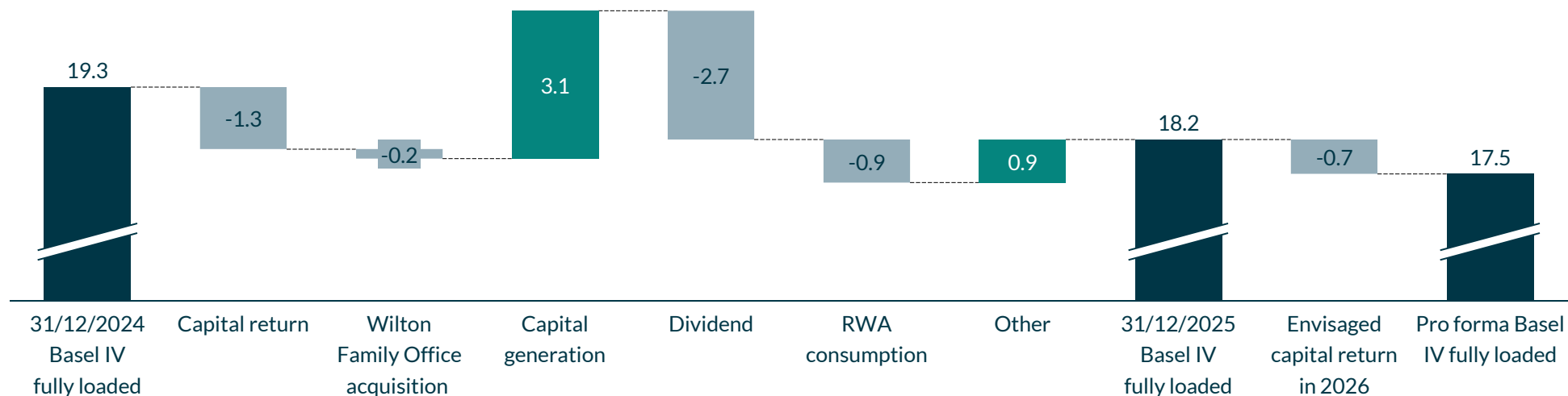
- Strong growth in commission income, especially from our core private banking activities (up €48.3m), more than offset the decline in interest and other income as well as the increase in operating expenses
- Other income declined mainly due to lower results from our participating interests
- One-off items included €5.1m in expenses related to our new main office in Amsterdam

\* Special and one-off items includes expenses related to amortisation of intangible assets arising from acquisitions, expenses related to the accounting treatment of acquisitions, restructuring charges and other one-off items.

# Solid CET1 ratio of 17.5% after envisaged capital return

## Common Equity Tier 1 ratio

%



Proposed dividend per share  
€3.00

Proposed capital return per share  
€0.80

Return on CET1 capital  
18.3%

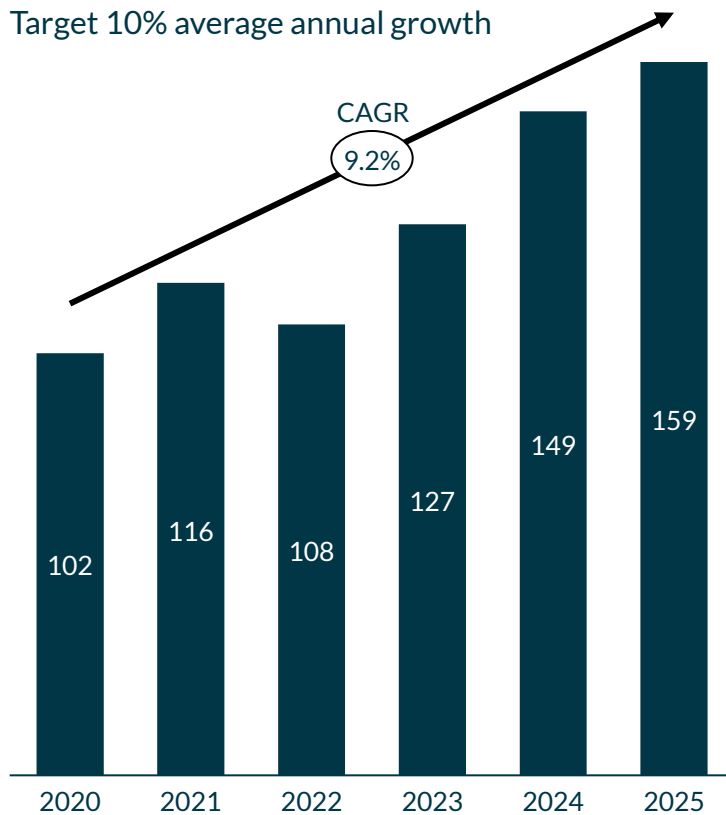
Return on equity  
12.4%

- Strong capital generation in 2025 allows for a proposed dividend of €3.00 per share and strong capital position allows for a proposed capital return of €0.80 per share, resulting in a pro-forma CET1 ratio of 17.5%
- Envisaged JV with KBC Securities expected to impact CET1 ratio negatively by a quarter percentage point in Q4 2026
- The risk weight floor for residential mortgages implemented by DNB and currently in place until December 2026 has a negative impact of approximately 1.5 percentage points on the current CET1 ratio

# Well on track to reach our financial targets

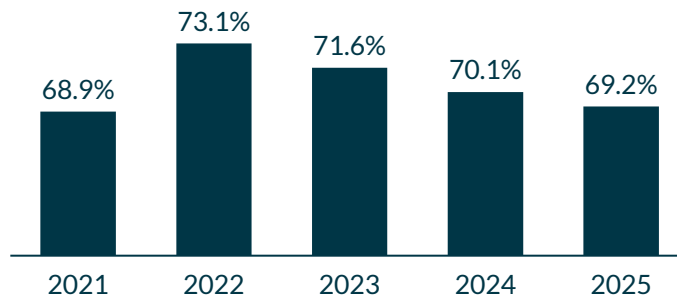
## Total AuM at year-end

Target 10% average annual growth



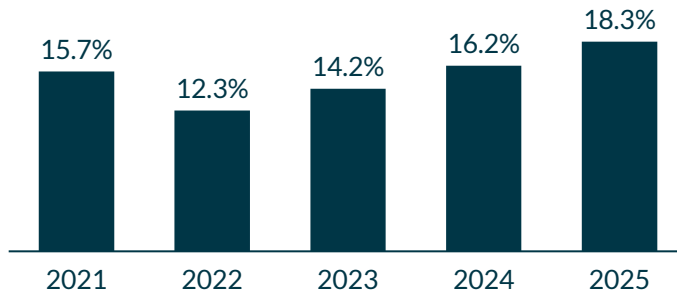
## Cost/income ratio

2027 target 67-70%



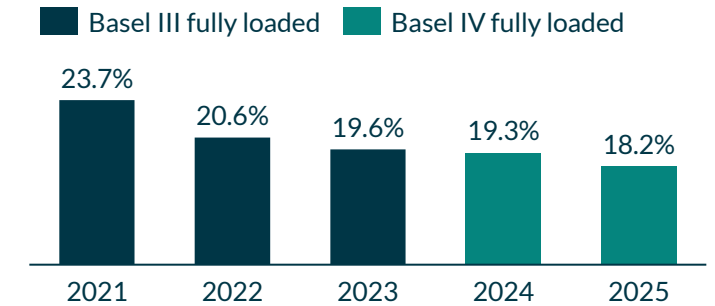
## Return on CET1 capital\*

2027 target >18%



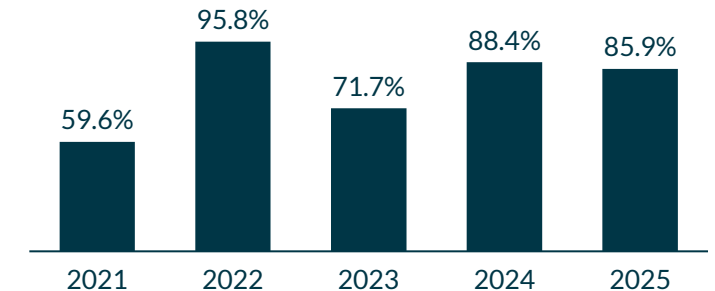
## CET1 ratio

Target 17.5% Basel IV fully loaded



## Dividend pay-out ratio\*\*

Target 70-90%



\* Based on underlying (annualised) net result.

\*\* Based on net result attributable to shareholders; dividend is distributed on an annual basis.

# Appendix



# Overview of net result 2025

€m	2025	2024	% change
Commission income	567.3	511.2	11%
- of which securities commissions	523.5	469.3	12%
- of which other commissions	43.7	41.9	4%
Interest income	164.1	175.4	-6%
Income from securities and associates	10.1	16.3	-38%
Result on financial transactions	13.0	13.9	-6%
<b>Income from operating activities</b>	<b>754.4</b>	<b>716.8</b>	<b>5%</b>
Staff costs	-353.4	-334.5	6%
Other administrative expenses	-148.6	-150.3	-1%
Depreciation and amortisation	-19.7	-18.0	10%
<b>Operating expenses</b>	<b>-521.8</b>	<b>-502.8</b>	<b>4%</b>
<b>Gross result</b>	<b>232.6</b>	<b>214.0</b>	<b>9%</b>
Impairments	4.2	1.4	
Operating profit before tax of non-strategic investments	4.7	3.9	20%
<b>Operating profit before special items and tax</b>	<b>241.5</b>	<b>219.3</b>	<b>10%</b>
Amortisation of intangible assets arising from acquisitions	-14.2	-16.3	-13%
Expenses related to accounting treatment of acquisitions	-3.6	-5.8	-38%
Restructuring charges	-2.7	-3.7	-29%
Other one-off items	-5.1	-	
<b>Operating profit before tax</b>	<b>216.0</b>	<b>193.5</b>	<b>12%</b>
Income tax	-58.6	51.6	14%
<b>Net result</b>	<b>157.4</b>	<b>141.9</b>	<b>11%</b>
Underlying net result*	166.8	150.5	11%
<b>Net result attributable to shareholders**</b>	<b>148.4</b>	<b>131.9</b>	<b>13%</b>
Underlying net result attributable to shareholders	157.8	140.5	12%
<b>Cost/income ratio</b>	<b>69.2%</b>	<b>70.1%</b>	

\* Underlying net result excludes the expenses related to the accounting treatment of acquisitions, restructuring charges and other one-off items.

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

# Key figures by segment 2025

€m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	257.1	131.0	133.7	40.6	4.8	567.3
Interest income	143.4	14.5	1.6	0.1	4.6	164.1
Other income	1.0	0.8	0.1	3.1	18.2	23.1
<b>Income from operating activities</b>	<b>401.4</b>	<b>146.4</b>	<b>135.4</b>	<b>43.7</b>	<b>27.6</b>	<b>754.4</b>
Staff costs	-100.1	-36.7	-63.4	-22.1	-131.1	-353.4
Other administrative expenses	-75.1	-17.1	-38.7	-8.8	-8.9	-148.6
Allocated expenses	-89.0	-10.7	-7.1	-11.3	118.0	-
Depreciation and amortisation	-0.0	-2.7	-0.4	-0.1	-16.5	-19.7
<b>Operating expenses</b>	<b>-264.2</b>	<b>-67.1</b>	<b>-109.7</b>	<b>-42.3</b>	<b>-38.5</b>	<b>-521.8</b>
<b>Gross result</b>	<b>137.2</b>	<b>79.2</b>	<b>25.7</b>	<b>1.4</b>	<b>-11.0</b>	<b>232.6</b>
Impairments	4.0	-0.2	-0.0	-	0.4	4.2
Operating profit before tax of non-strategic investments	-	-	-	-	4.7	4.7
<b>Operating profit before special items and tax</b>	<b>141.2</b>	<b>79.1</b>	<b>25.7</b>	<b>1.4</b>	<b>-5.9</b>	<b>241.5</b>
Amortisation of intangible assets arising from acquisitions	-4.7	-8.2	-0.4	-	-0.8	-14.2
Expenses related to accounting treatment of acquisitions	-	-3.6	-	-	-	-3.6
Restructuring charges	-2.2	0.2	-	-0.7	-	-2.7
Other one-off items	-	-	-	-	-5.1	-5.1
<b>Operating profit before tax</b>	<b>134.3</b>	<b>67.4</b>	<b>25.3</b>	<b>0.8</b>	<b>-11.7</b>	<b>216.0</b>
<b>Underlying profit before tax</b>	<b>136.5</b>	<b>70.8</b>	<b>25.3</b>	<b>1.4</b>	<b>-6.7</b>	<b>227.4</b>
Cost/income ratio	66%	46%	81%	97%	140%	69%
FTEs	613	198	328	98	863	2,099

# Progress on our KPIs

KPI	Target		Performance in 2025	Performance in 2024
CET1 ratio (Basel IV fully loaded)	17.5%	●	18.2%	19.3%
Return on CET1 capital	>18% by 2027; progress ahead of our growth path of 1 percentage point per year (2025 target: >16%)	●	18.3%	16.2%
Cost/income ratio	67-70%	●	69.2%	70.1%
Three-year relative performance of our managed propositions <sup>1</sup>	>benchmark	●	-1.6%	-1.1%
Employee engagement score (EES)	>80%	●	90%	90%
Gender balance in senior staff	>30% women and >30% men by 2029; progress in line with our growth path of 2 percentage points per year (2025 target: 23% women)	●	23.1% women	21.1% women
Corrected gender pay gap	<2.0%	●	2.2%	1.4%
Employee turnover	8-12%	●	9.8%	9.5%
Annual average carbon intensity per FTE of our own operations	8% reduction (baseline year 2019) 2025: <1.50 tonnes CO <sub>2</sub> e per FTE	●	1.25 tonnes CO <sub>2</sub> e per FTE	1.43 tonnes CO <sub>2</sub> e per FTE
Annual WACI of our discretionary AuM <sup>2</sup>	7% reduction (baseline year 2019)	●	14%	17%
Net Promoter Score:				
a. Private Clients Netherlands	≥20	●	43	45
b. Private Clients Belgium	≥20	●	55	62
c. Evi	≥10	●	5	11
d. Investment Management Clients <sup>3</sup>	≥20	●	28	n/a
e. Investment Banking Clients	≥20	●	63	46
Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	90%	92%

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

<sup>1</sup> Calculated by comparing the absolute performance of three of our main discretionary solutions over the last three years with their respective benchmarks.

<sup>2</sup> We measure and report the WACI reduction based on a predetermined selection of our discretionary asset management products.

<sup>3</sup> We measure the NPS for wholesale and institutional clients once every two years.

# Breakdown of assets under management

## Assets under management

€bn

Segment	Total YE2024	Net inflow	Market performance	Acquisition	Total YE2025
<b>Private Clients Netherlands</b>	<b>43.7</b>	<b>1.6</b>	<b>2.3</b>	<b>0.4</b>	<b>48.0</b>
Private banking Netherlands	33.7				37.3
Evi	7.2				7.3
Private banking Switzerland	2.8				3.3
<b>Private Clients Belgium*</b>	<b>15.1</b>	<b>1.9</b>	<b>0.6</b>	<b>-</b>	<b>17.4</b>
<b>Investment Management Clients</b>	<b>90.5</b>	<b>4.4</b>	<b>-1.4</b>	<b>-</b>	<b>93.5</b>
Investment strategies	11.9	-2.0	0.2	-	10.1
Alternative strategies	5.2	0.8	0.2	-	6.2
Fiduciary management	73.4	5.7	-1.8	-	77.2
<b>Total</b>	<b>149.3</b>	<b>7.9</b>	<b>1.5</b>	<b>0.4</b>	<b>158.9</b>

## Asset mix

%

	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients
Equities	62%	77%	28%
Bonds	23%	16%	50%
Other	16%	7%	22%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* At Private Clients Belgium €0.1bn in AuM was converted to AuA.

# Other income

## Other income

€m

	Income 2025	Income 2024	Book value YE 2025	Book value YE 2024
Van Lanschot Kempen Participaties (minority interests)	2.6	1.7	28.2	34.9
Bolster Investment funds	4.7	4.9	92.7	83.2
Co-investments in own investment funds	2.7	5.8	58.4	61.7
Other equity investments	0.1	3.9	2.5	2.5
<b>Total from securities and associates</b>	<b>10.1</b>	<b>16.3</b>	<b>181.9</b>	<b>182.2</b>
Result on securities and currency trading	13.1	13.3		
Result on investment portfolio	1.0	-1.5		
Result on hedges	2.0	2.0		
Other	-3.1	-0.0		
<b>Result on financial transactions</b>	<b>13.0</b>	<b>13.9</b>		
<b>Total other income</b>	<b>23.1</b>	<b>30.1</b>		

- In 2025, we saw lower valuation gains on the participation in our own investment funds
- In 2024, income from Other equity investments included a €3.7m earn-out related to the sale of GPR
- The -€3.1m in income in “Other” is related to the revaluation result on our medium-term note (MTN) portfolio



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