

Van Lanschot Kempen Investor presentation

August 2021



**VAN LANSCHOT
KEMPEN**

Van Lanschot Kempen at a glance

Who we are

- Well-capitalised, profitable, independent wealth manager with a strong specialist position in the market
- Clear choice for wealth management, targeting private, wholesale & institutional and corporate clients
- Strong brand names Van Lanschot, Kempen and Evi
- Differentiating and compelling investment management offering with strong focus on sustainable investing
- Compelling storyline from an investor and client perspective
- Strong balance sheet and attractive capital strategy
- Strong track record in transformation processes and de-risking of the company

Our purpose is the preservation and creation of wealth, in a sustainable way, for our clients and the society we serve.

Solid performance on all key financials

	H1 2021	H2 2020	H1 2020
• Net result	€58.3m	€40.4m	€9.5m
• CET 1 ratio	21.9%	24.3%	24.0%
• Total capital ratio	25.2%	27.4%	27.0%
• Client assets	€121.0bn	€115.0bn	€103.4bn
• AuM	€104.6bn	€99.0bn	€89.2bn
• Loan book (excluding provisions)	€8.7bn	€8.5bn	€8.5bn



Van Lanschot



Kempen



evi



Our independent wealth management strategy

Our ambitions

Supported by our strong client relationships we are a leading player 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

Our strategic pillars

In order to deliver on our ambitions, we defined five strategic pillars:

- Accelerate growth – organically and inorganically
- Activate our full potential
- Advance through digitalisation and advanced analytics
- Adapt the workforce
- Achieve our sustainability ambitions

2025 financial targets

	Target 2025	H1 2020
• Common Equity Tier 1 ratio	15 - 17%	21.9%
• Return on CET1	10 - 12%	11.0%
• Efficiency ratio	70 - 72%	73.1%
• Dividend pay-out	50 - 70%*	N.A.



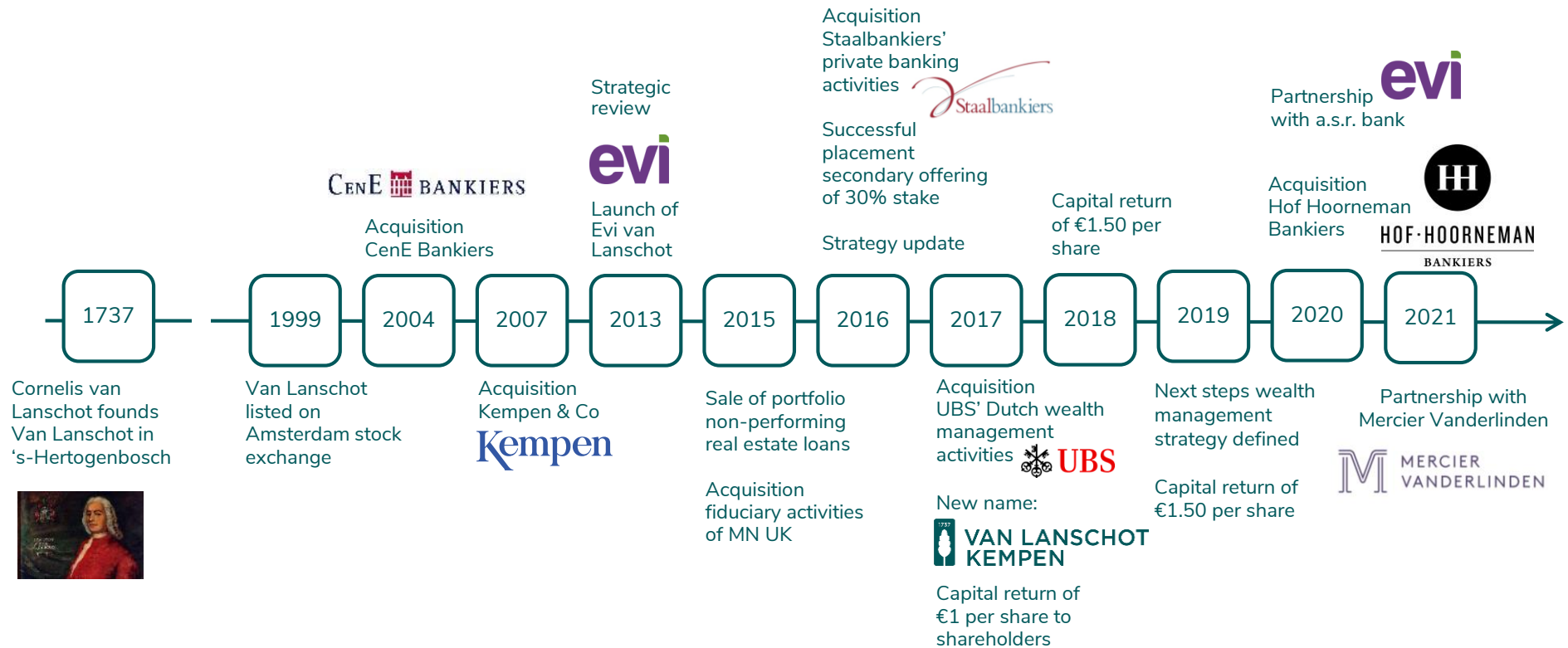


Van Lanschot Kempen
is a well-capitalised,
profitable, independent
wealth manager



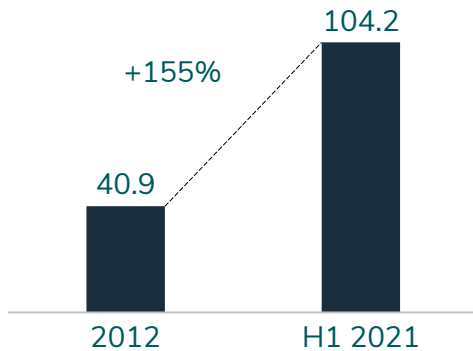
**VAN LANSCHOT
KEMPEN**

Van Lanschot Kempen's rich history reaches back to 1737

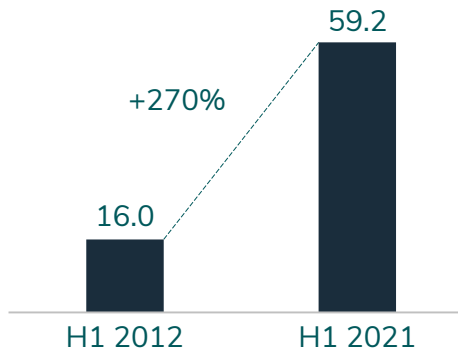


Solid performance and growth in recent years for our shareholders

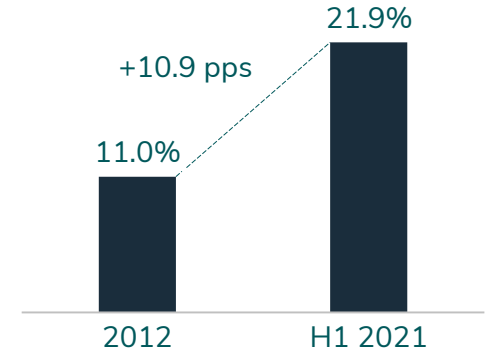
AuM
€bn



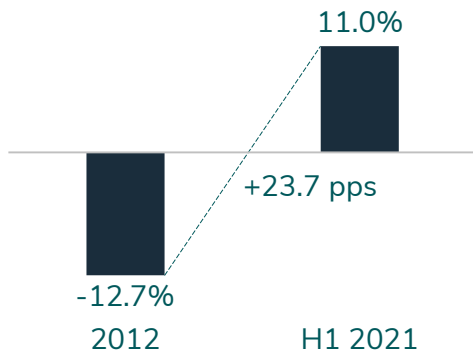
Underlying net result
€m



CET 1 ratio



Return on CET 1*



Including 2019 and 2020 dividend, shareholder returns total €419m since 2016, excluding share price gains

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



Our client segments catering to the needs of our clients



Private Clients

- Wealth management services for entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, health care professionals, foundations and associations
- Online wealth management for mass affluents
- Discretionary asset management, investment advice, structured products, niche investment strategies, financial planning, savings and deposits and lending
- Aum: €36.8bn
- Savings and deposits: €9.7bn
- Loans: €7.9bn
- Offices in the Netherlands, Belgium and Switzerland



Wholesale & Institutional

- Comprehensive fiduciary wealth management services for pension funds
- Niche investment strategies: high dividend equities, small-caps, real estate, infrastructure, credits, sustainable value creation and private markets for institutional clients
- AuM: €67.4bn
- Offices in the Netherlands, the UK, France and Sweden



Merchant Banking Clients

- Merchant banking services for European corporates and worldwide institutional clients
- Corporate finance and debt advisory services, capital market transactions, equities research and trading
- Sectors covered are real estate, life sciences & healthcare, tech & fintech, infrastructure, maritime & offshore and our local alpha coverage
- Offices in the Netherlands, Belgium, the UK and the US



We deliver in our relevant markets and geographies

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

- €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 prominent, 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 the Netherlands, and a key challenger in the UK fiduciary market

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

- 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



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

The Netherlands

- Continuing to explore opportunities for M&A

Rest of Europe

- Investing in expansion of our distribution efforts via placing agents in Germany, Italy and Nordics
- Continuing our pan-European approach for Merchant Banking Clients

UK

- Benefiting from current industry trends
- Agreement with platform Clara-Pensions (consolidator DB pension schemes) is expected to strengthen our position in UK pension market
- Considering bolt-on acquisitions in fiduciary management

Belgium – partnership with Mercier Vanderlinden

- Becoming one of the leading independent wealth managers in Belgium
- Offers ample opportunities for cross-selling
- Provides solid foundation for further M&A steps in Belgian market



We have defined five strategic pillars

Accelerate growth – organically and inorganically

- Pursue a solutions-led approach, building on client needs
- Consider acquisitions in existing and contiguous markets, focusing on opportunities that support our positioning as a specialist player while keeping a balanced asset mix

Act as one to leverage our full potential

- Offer clients the full potential of services and products from our group and our open architecture platform
- Benefit from knowledge-sharing, make optimum use of resources and reduce overlap

Advance through digitalisation and advanced analytics

- Create solutions based on superior insights into client needs and market developments
- Enhance client experience
- Streamline products, processes and systems

Attract, develop and retain the workforce

- Empower our people to embrace technology and adopt a more data-driven way of working and decision-making
- Embrace an agile approach with multidisciplinary teams
- Hire new talent to bring in different skills and capabilities

Achieve our sustainability ambitions

- Move, together with our clients, from responsible investing towards sustainable investing
- Create sustainable value for our people, clients, shareholders and society
- Enrich our value creation profile in climate and energy transition, health and well-being and smart and circular economy



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

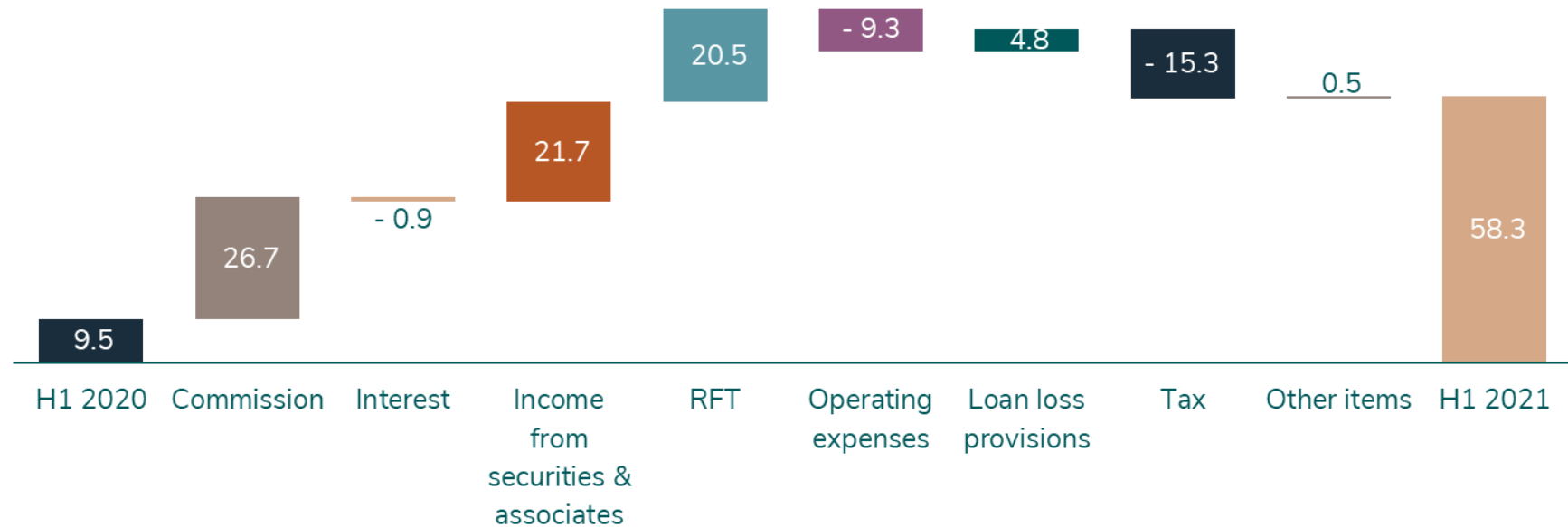
€ m	H1 2021	H1 2020	% change	H2 2020	% change
Commission	175.7	148.9	18%	147.5	19%
Interest	76.1	77.0	-1%	75.1	1%
Other income	17.5	-24.7		10.1	73%
Income from operating activities	269.3	201.3	34%	232.7	16%
Operating expenses	-196.8	-187.5	5%	-184.3	7%
Gross result	72.5	13.7		48.5	50%
Loan loss provision	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

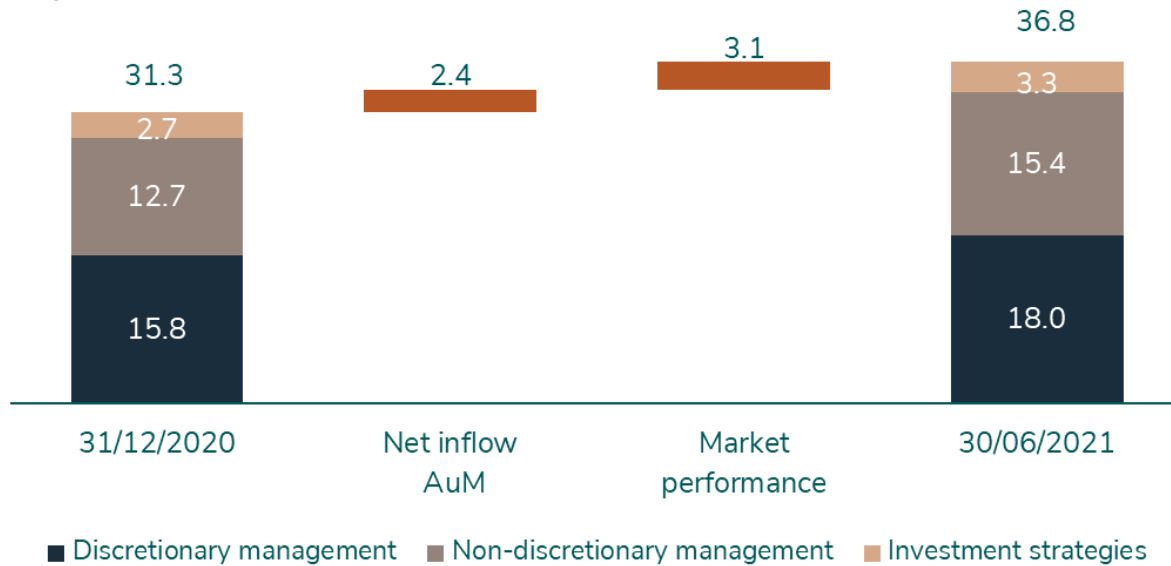
Key drivers of net result € m



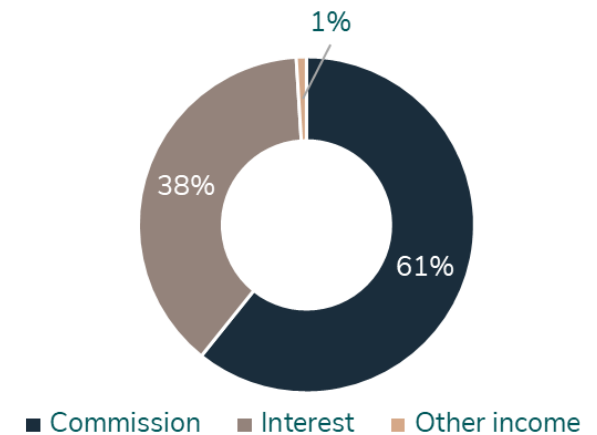
- Increase in commission income driven by higher management fees (H1 2021: €134.5m vs H1 2020: €110.3m)
- Increase in other income is driven by the good results on own investment funds and the loss on structured products activities in H1 2020

Private Clients shows record net inflow of €2.4bn

Private Clients: AuM
€ bn



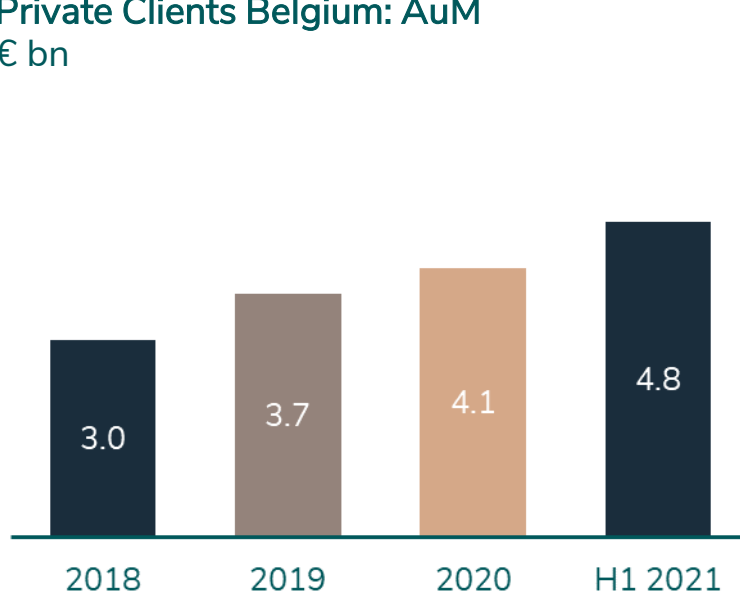
Private Clients: Revenue composition
Total = €175.8m



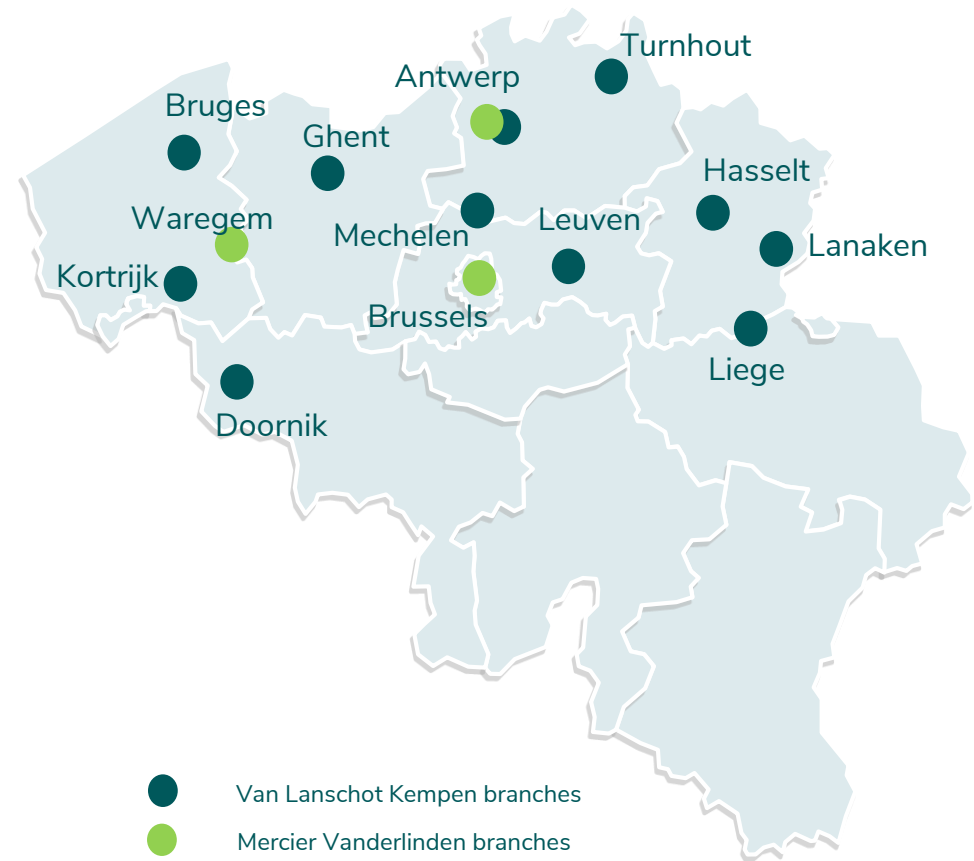
- Exceptionally high inflows reflect our unique wealth management position
- Inflow split c. 50/50 between discretionary management and non-discretionary management
- High inflows from entrepreneurs – reflecting our focus on this group
- Total client assets grew to €48.7bn (2020: €42.9bn), savings and 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

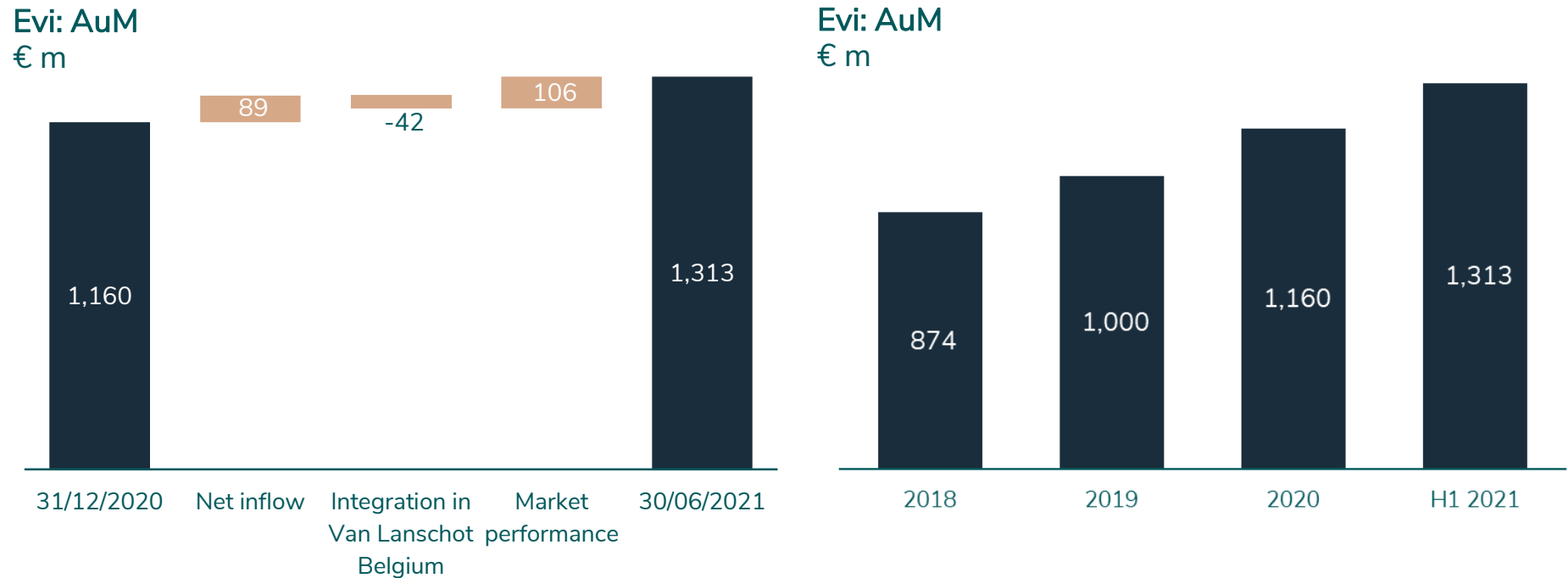
Private Clients Belgium: AuM
€ bn



- 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



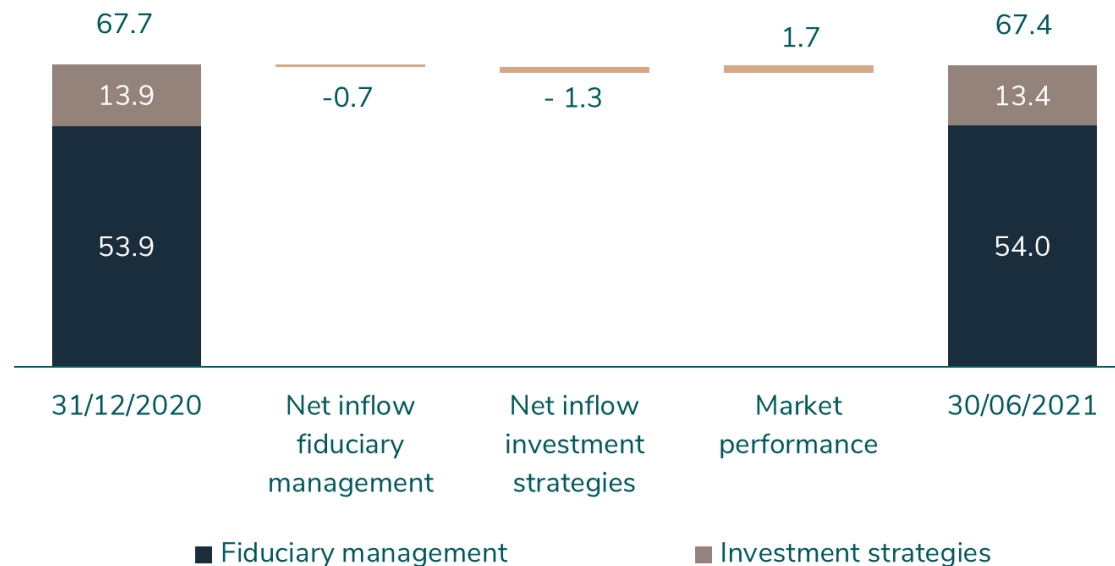
Result Evi passed break-even level with AuM at €1.3bn



- 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

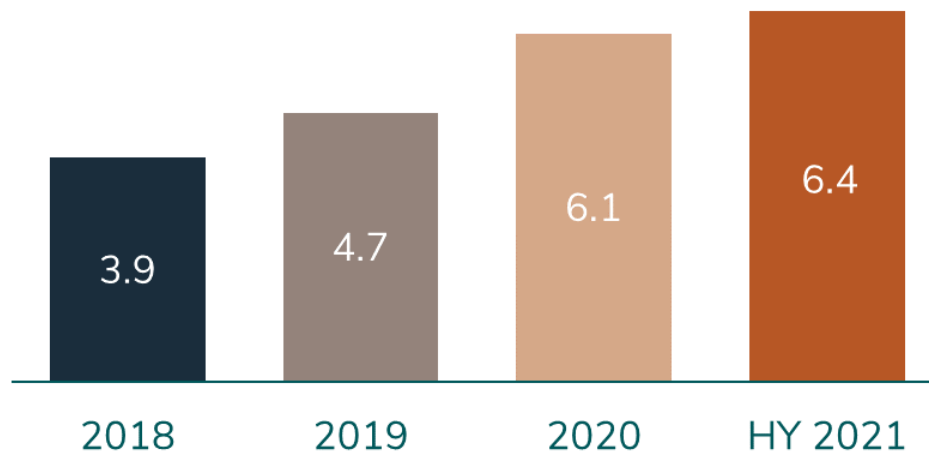
Wholesale & Institutional Clients: AuM € bn



- 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

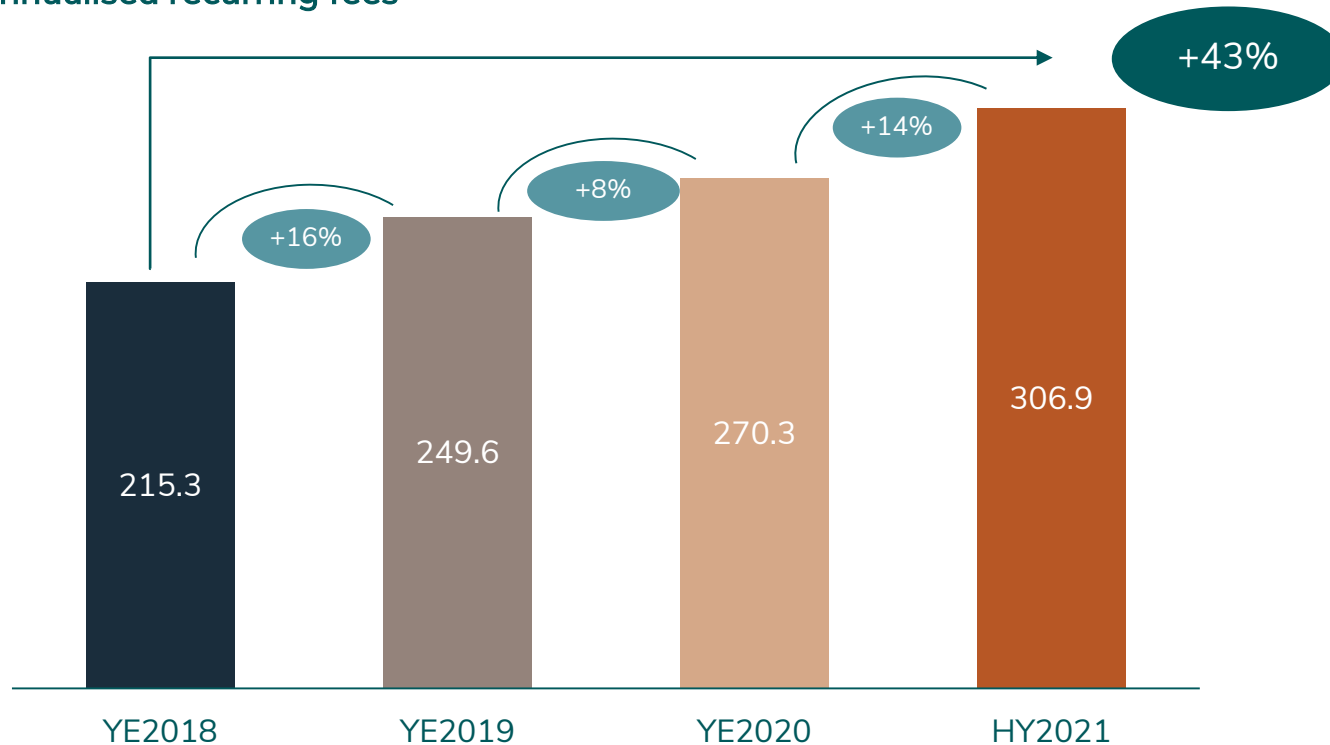
Wholesale & Institutional Clients UK: AuM
€ bn



- 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

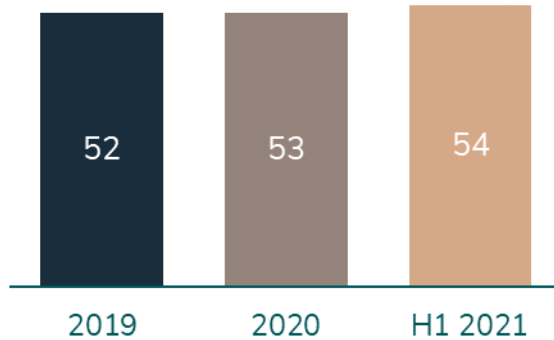
Annualised recurring fees



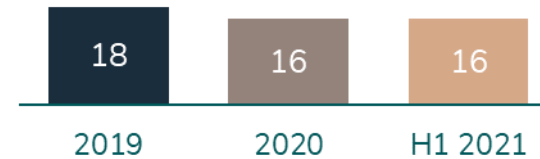
- Annualised recurring management fees represent the annualised portfolio revenues at the reporting date, assuming that the portfolio remains unchanged
- At Private Clients, AuM breakdown is: ~60% equities, ~25% bonds and ~15% other
- At Wholesale & Institutional Clients, AuM breakdown: ~30% equities,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

Stable AuM margins

AuM margin – Private Banking
bps



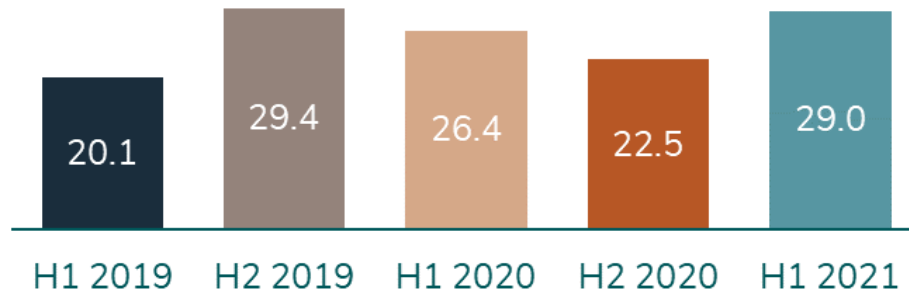
AuM margin – Asset Management
bps



- 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

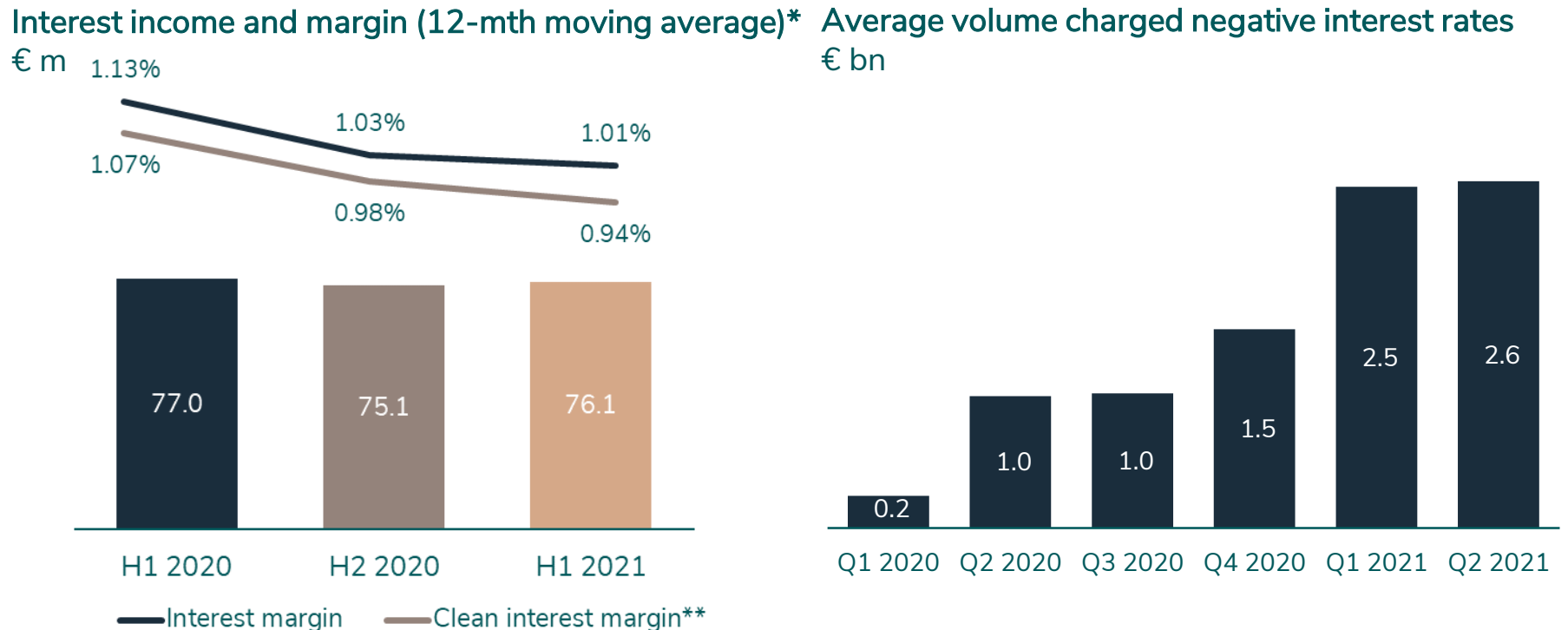
Good deal flow at Merchant Banking Clients

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

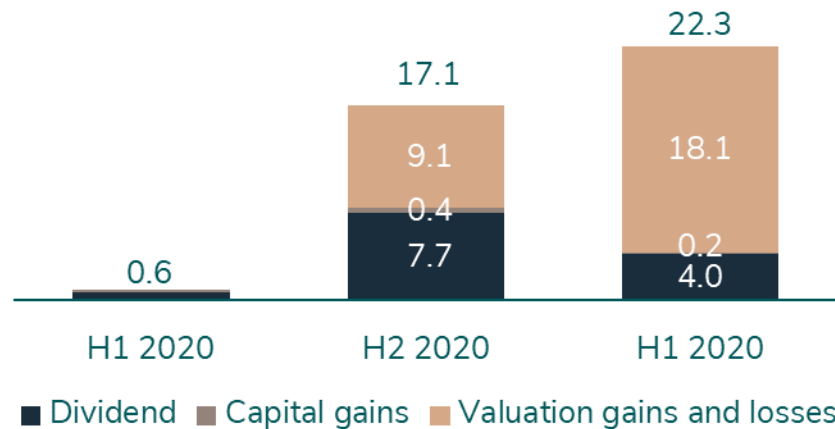
* The interest and clean interest margin are calculated excluding the one-off interest claim to be received from DSB NV for H2 2020

** 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

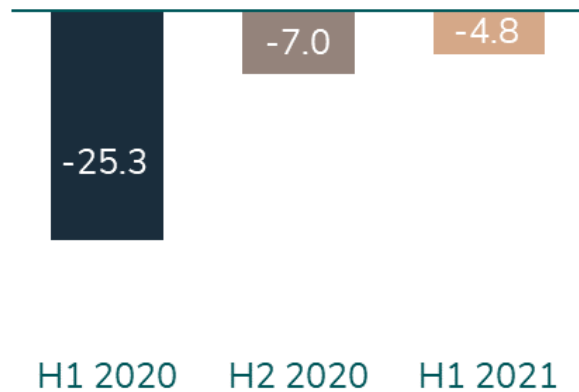


€ m	Book value	Book value	Income	Income
	YE2020	HY2021	H1-2020	H1-2021
VLP (minority interests)	47.4	51.1	10.2	5.2
Bolster Investments Coöperatief UA	37.0	39.0	1.6	2.7
Own investment funds	146.3	221.9	-11.1	14.5
Other equity investments	1.7	2.0	-0.2	-0.1
Total	232.4	314.0	0.6	22.3

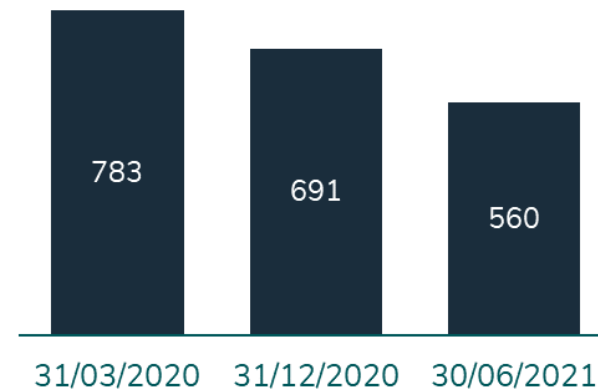
- Results on own investment funds improved to €8.3m (H1 2020: -€6.3m) – combined income from securities and associates of €14.5m and result on financial transactions (result on hedges) of -€6.2m
- Book value of own investment funds increased, due to extra investments in these funds
- Steady results in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

Result on financial transactions

Total result on financial transactions
€ m



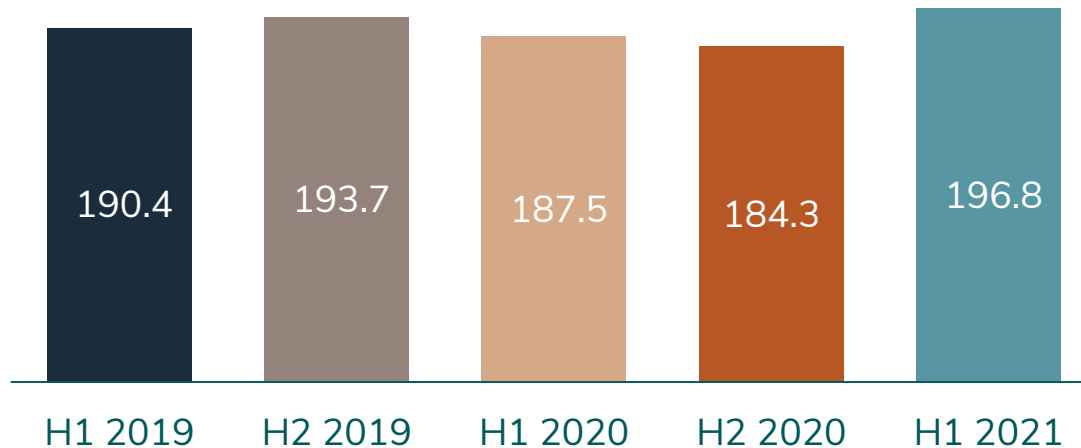
Outstanding volume structured products macro
hedge portfolio
€ m



- 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

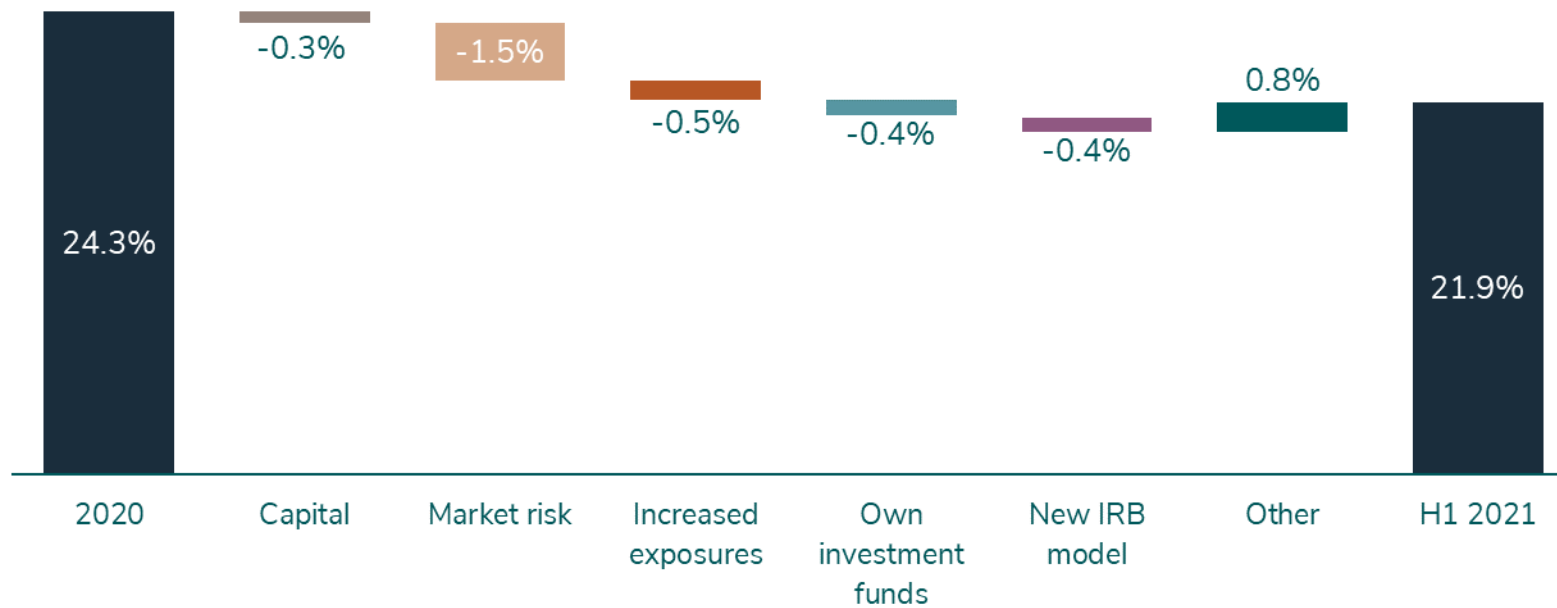
Growth in Private Clients loans +4%, decrease in impaired loans

€ 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

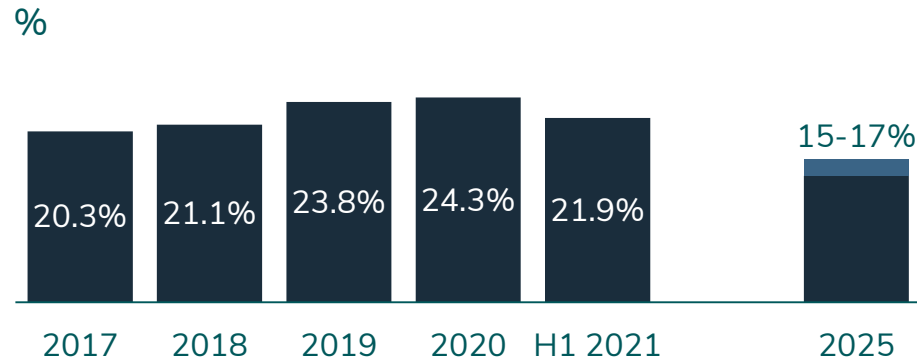
- On 7 April 2021, Van Lanschot Kempen and Mercier Vanderlinden announced agreement on the acquisition by Van Lanschot Kempen of Mercier Vanderlinden. The transaction was effected on 23 July 2021 by the transfer of 70% of the shares. This has a negative impact on the CET 1 ratio of approximately 3.6%-points

Sale of stakes in the participation portfolio

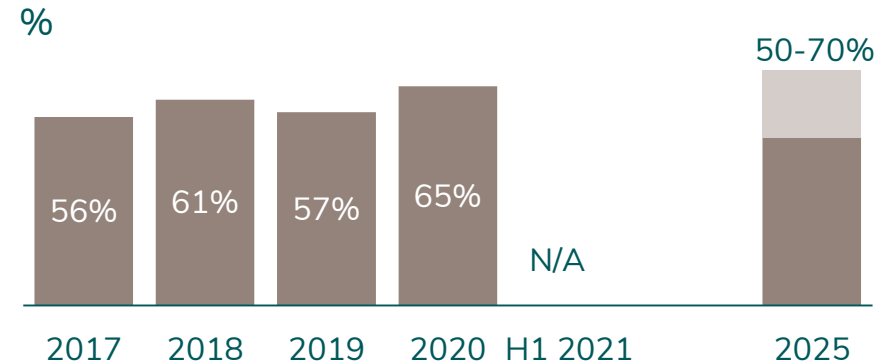
- Sale of 42.5% stake in Fire Safety Holding BV (Gerco); gain of over €10m was realised
- Sale of 18% stake in Quint Holding; gain of circa €5m was realised

Overview of our financial targets

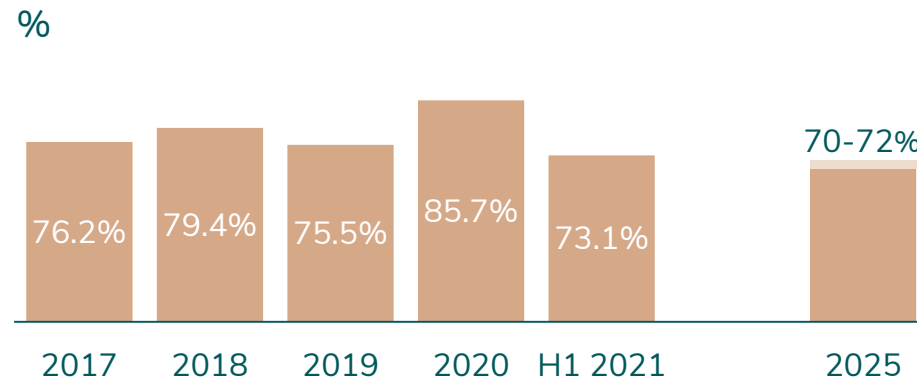
Common Equity Tier 1 ratio



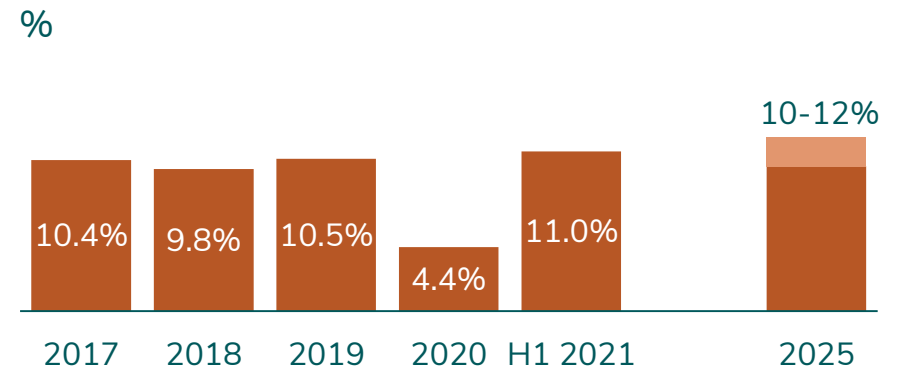
Dividend pay-out ratio*



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

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
Clients 	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%	●
Ethics and integrity 	% of employees who positively evaluate our culture regarding ethical behaviour and integrity	> industry average (84%)	●	90%	89%	●
Sustainability 	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%	●
Employees 	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

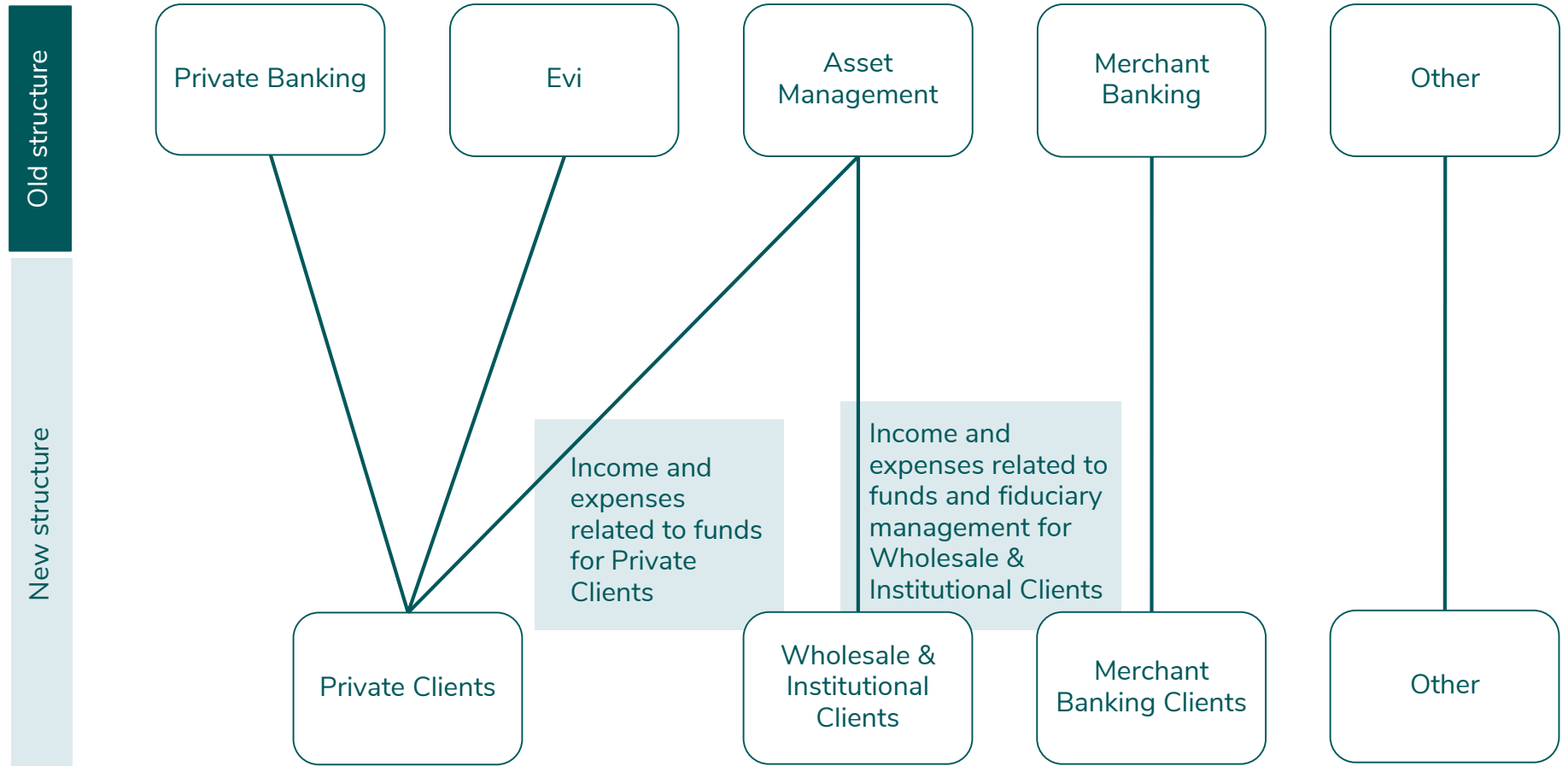


We have adjusted our organisational structure by shifting from a business line-driven organisation to a function-based structure - reflecting our integrated wealth management profile. This means that our reporting is also by client group from 2021, these being Private Clients (this includes Evi), Wholesale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

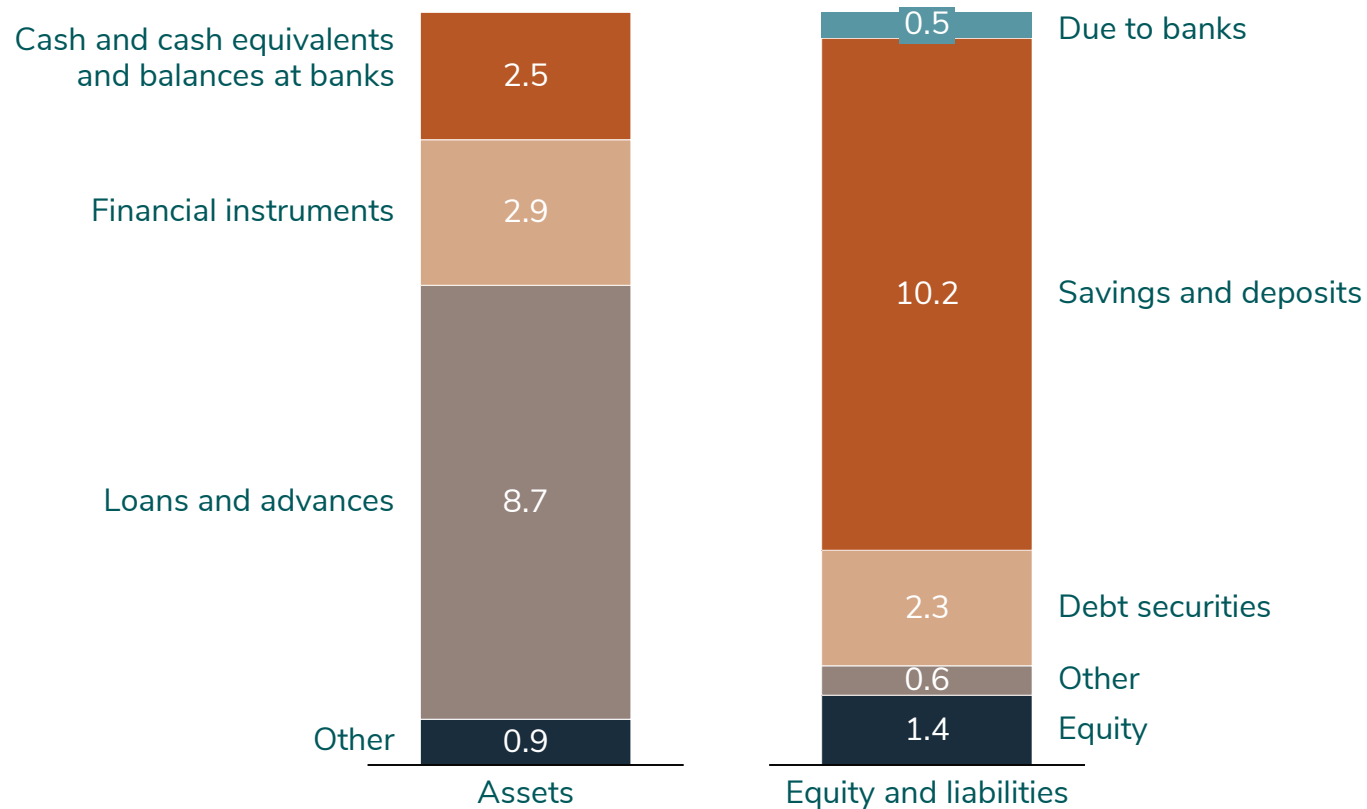
Our new reporting structure

Simplified view



Balance sheet shows strong capital and funding position

Balance sheet 30 June 2021
€ bn, balance sheet total = €15.0bn



Executive Board

Personal details of members of the Executive Board



Karl Guha
(1964)
Chairman

Appointed
2 January 2013

Background
1989 – ABN AMRO: positions in Structured Finance, Treasury, Capital Management, Investor Relations, Risk Management and Asset & Liability Management
2009 – UniCredit Banking Group: CRO and member of the executive management committee, and Member of supervisory boards of Bank Austria, HVB in Germany and Zao Bank in Russia



Constant Korthout
(1962)
CFO/CRO

Appointed
27 October 2010

Background
1985 – ABN AMRO: management trainee, senior account manager corporate clients
1990 – KPMG Management Consultant
1992 – Robeco: Group Controller, CFO and member of the executive board of Weiss, Peck & Greer in New York, and Corporate Development director
2002 – Robeco: CFO, including Risk Management, Treasury and Corporate Development



Arjan Huisman
(1971)
COO

Appointed
6 May 2010

Background
1995 – Various consulting positions within BCG Amsterdam and Boston offices, with a strong focus on financial services
2004 – Partner, Managing Director and Head of BCG Prague office
2008 – Partner and Managing Director of BCG Amsterdam office



Richard Bruens
(1967)
Client Management & Origination

Appointed
15 May 2014

Background
1991 – ABN AMRO: various managerial positions in the Global Markets division, Managing Director of Investor Relations
2007 – Renaissance Capital: Member of group managing Board
2010 – ABN AMRO: Global Head Products & Solutions and Global Head Private Wealth Management



Erik van Houwelingen
(1965)
Investments Strategies & Solutions

Appointed
16 November 2020

Background
2010 – ABN AMRO: Global Head Products & Solutions and Global Head Private Wealth Management
2007 – Renaissance Capital: Member of group managing board
1991 – ABN AMRO: Various managerial positions in the Global Markets division, Managing Director of Investor Relations



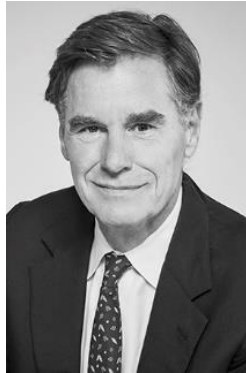
Supervisory Board

Personal details of members of the Supervisory Board



Frans Blom
(1962)
Chairman

Appointed: 2018



Manfred Schepers
(1960)
Vice-Chairman

Appointed: 2017



Karin Bergstein
(1967)

Appointed: 2020



Bernadette Langius
(1960)

Appointed: 2015



Maarten Muller
(1954)

Appointed: 2018



Lex van Overmeire
(1956)

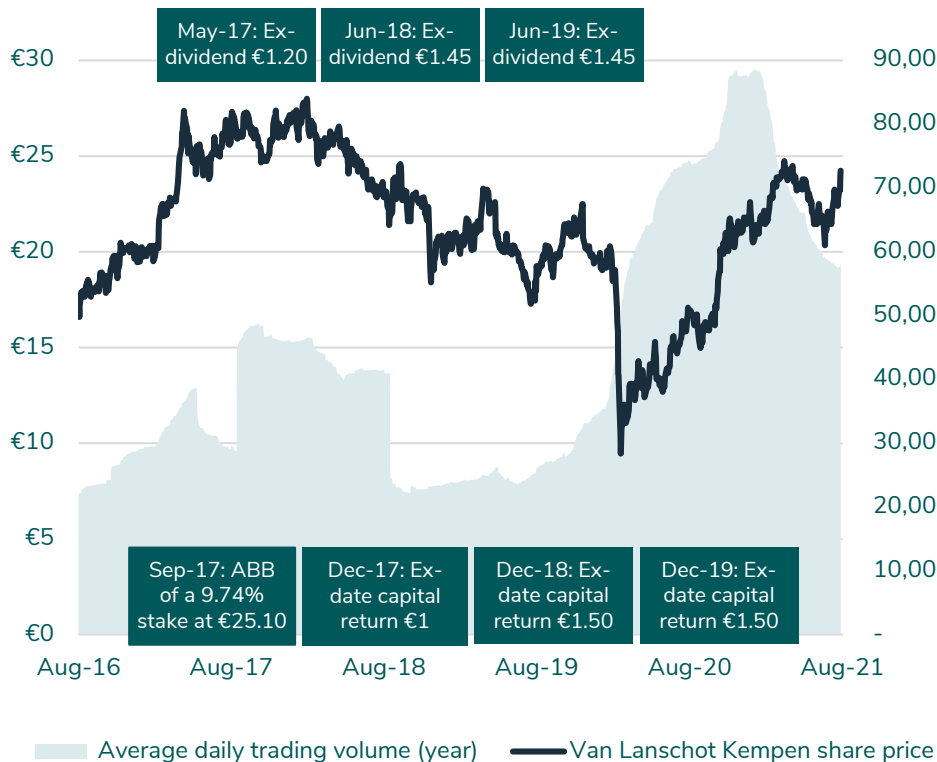
Appointed: 2017

More information about the Supervisory Board members can be found on [vanlanschotkempen.com/management-supervision](https://www.vanlanschotkempen.com/management-supervision)

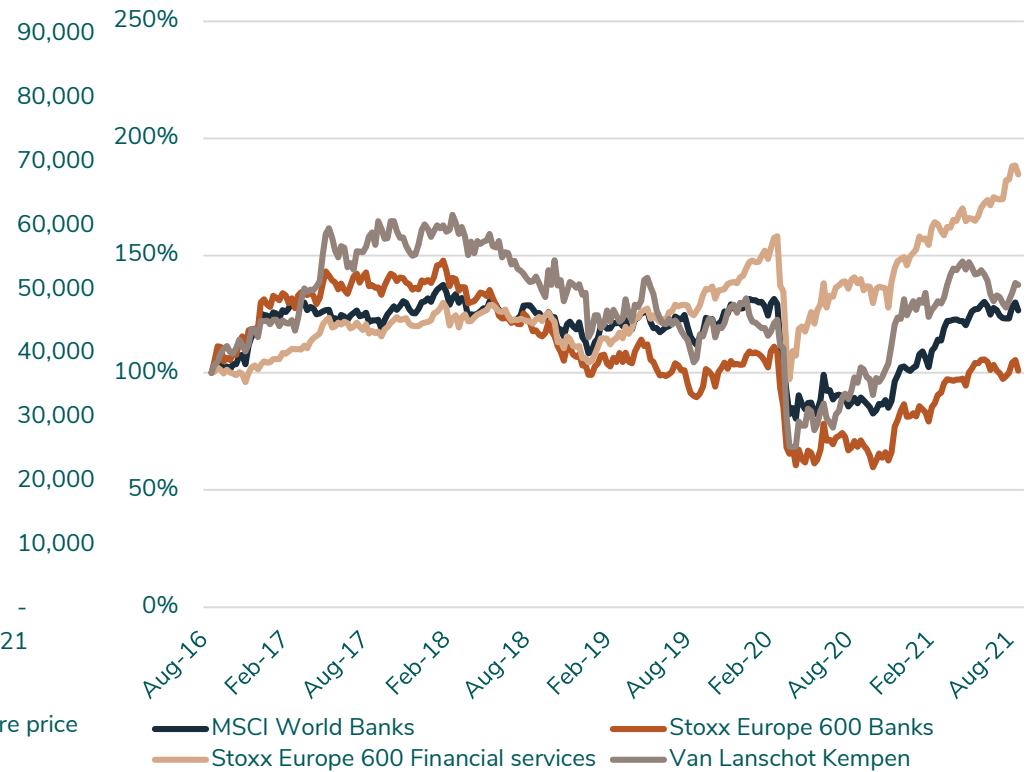


Van Lanschot Kempen shares

Development of share price and trading volume

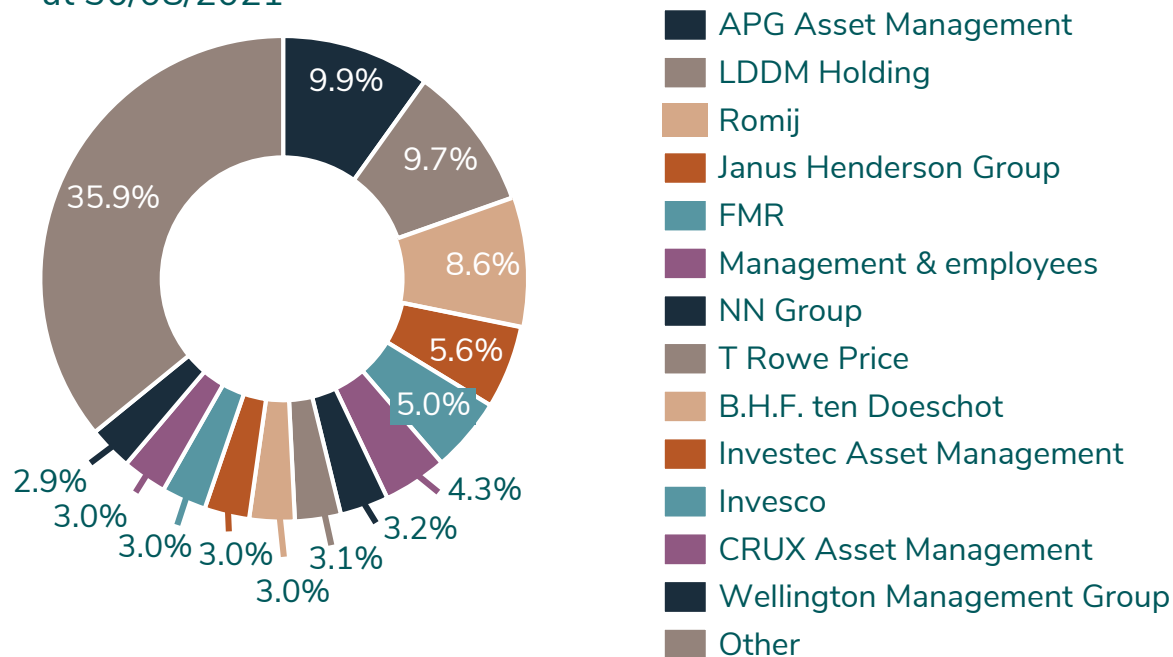


Movements in Van Lanschot Kempen's share price compared with industry indices



Diversified shareholder base

Van Lanschot Kempen's shareholder base
at 30/08/2021



Pursuant to Chapter 5.3 of the Dutch Financial Supervision Act, the disclosures in the chart have been entered in the Register of Substantial Holdings as maintained by the Dutch Authority for the Financial Markets. The percentages reflect the number of shares or depositary receipts on the register on the disclosure dates and our current number of outstanding shares.



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.

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