

Van Lanschot Kempen Investor presentation

November 2025



1737
VAN LANSCHOT
KEMPEN



Ambition and strategy



VAN LANSCHOT
KEMPEN

Van Lanschot Kempen at a glance

Specialist, independent
wealth manager with a
capital-light business model

Oldest independent financial
institution in the Netherlands
Founded in 1737

2,072 FTE
Across five countries

Our purpose
Preserve and create wealth for our clients
and society in a sustainable way

€169 billion
Client assets

€151 billion
AuM

Our values
Personal Specialised
Entrepreneurial Decisive

€142 million
Net result (FY 2024)

18.2%
CET 1 ratio

We have a clear focus on our client groups

Investment management

- In-house investment engine
- Focused expertise for our private, institutional and wholesale clients
- Distinctive investment solutions for our private, institutional and wholesale clients
- Fiduciary Management for institutional clients



Private banking

- Foundation of our business
- Comprehensive wealth management services for individuals, entrepreneurs, families and foundations
- Differentiating with our personal approach and distinctive investment solutions
- Leading private bank in NL
- Fastest growing private bank in BE
- Only Benelux bank with presence in CH



Investment banking

- All-round investment banking capabilities
- Strong tracked record in focus sectors European real estate, life sciences & healthcare, infrastructure & renewables and technology based on long-term client relationships
- Strong cross-pollination with Private Banking



Growing further together



Be a leading wealth manager in Western Europe, with a solid foundation in the Netherlands and Belgium



Further capitalise on the momentum in private banking in the Netherlands, and unlock additional growth engines



Reap the significant potential for growth in private banking in Belgium as the challenger in the market



Increase income and profitability at investment management and investment banking and enhance support to private banking clients



Ambitious financial targets for 2027 to underscore our scalable growth strategy

Growing further together

Grow. Scale. Excel.

Strategic focus themes for 2025 – 2026

Grow

We aim to continue to grow alongside our clients in our consolidating industry

- Driving organic growth momentum
- Growing our client base in the ultra-high-net-worth segment
- Strengthening our private markets and discretionary portfolio management offerings
- Executing bolt-on acquisitions

Scale

We aim to increase the scalability of our business to ensure our growth is profitable

- Streamlining value chains
- Further harmonising our way of working across the Netherlands and Belgium
- Improving data quality and implement additional AI and IT tools
- Fostering a high change velocity
- Leveraging partnership

Excel

We aim to continue to deliver the best possible service to our clients

- Client excellence
- Talent excellence
- Team excellence
- Regulatory compliance
- Incorporating ESG in our daily operations
- Further building our brand

2027 financial targets reflecting our ambitions

A solid business model

Continued strong growth



10% average annual AuM growth

Scalable business model



67% – 70% cost/income ratio

Solid capital position



17.5% CET 1 ratio (Basel IV fully loaded)

Attractive returns



>18% return on CET 1 capital

High dividend distribution

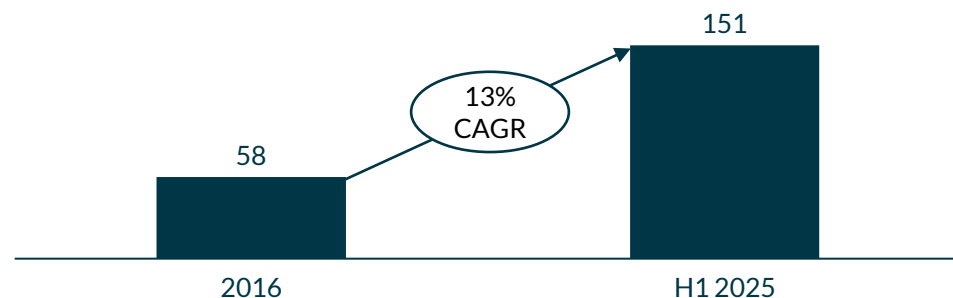


70% – 90% dividend pay-out ratio

Strong track record in delivering on our strategy

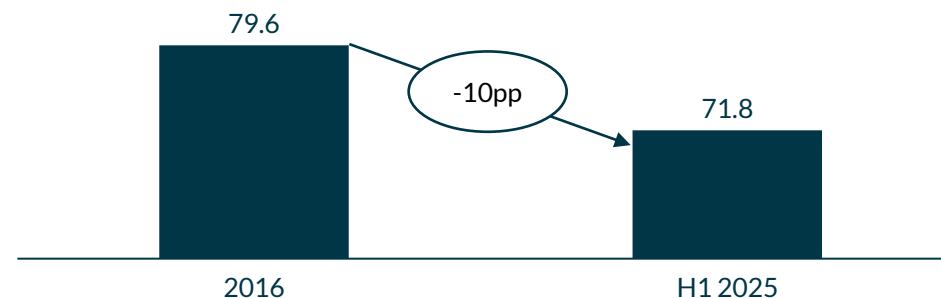
Continuous strong growth in assets under management

€bn



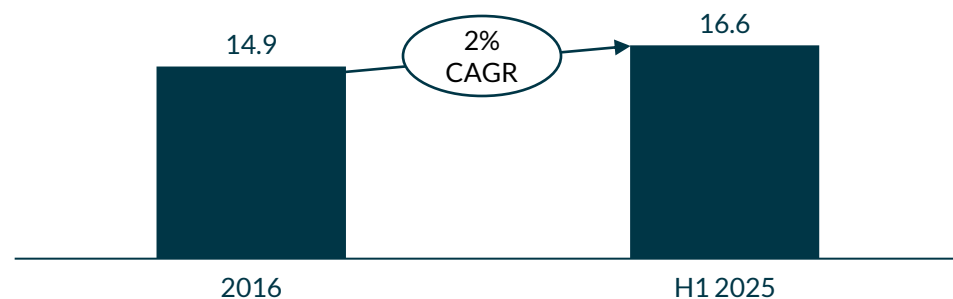
With significant improvement of our cost/income ratio

%



With very limited balance sheet growth

€bn



Delivering attractive dividend and capital returns

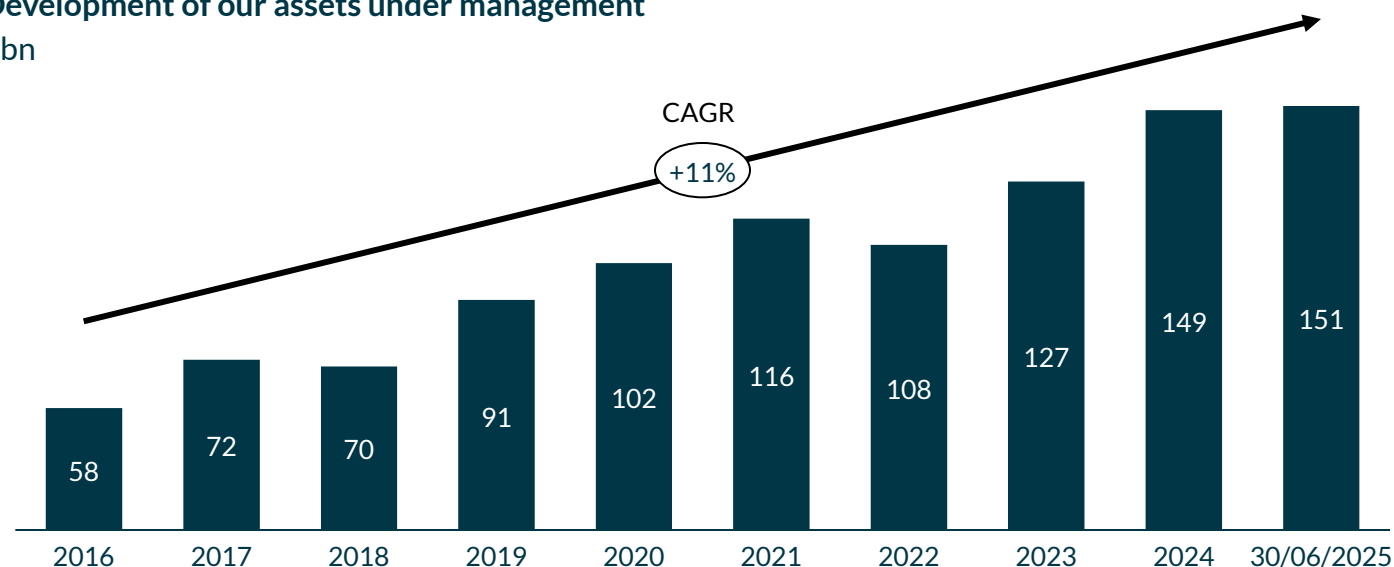
€1.0 billion
Aggregate capital
return since 2016

>10%
Average annual cash
yield since 2016

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

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

Development of our assets under management
€bn



Organic growth in H1 2025

- Total net inflow of €4.6bn
- Opened new office in Knokke-Heist

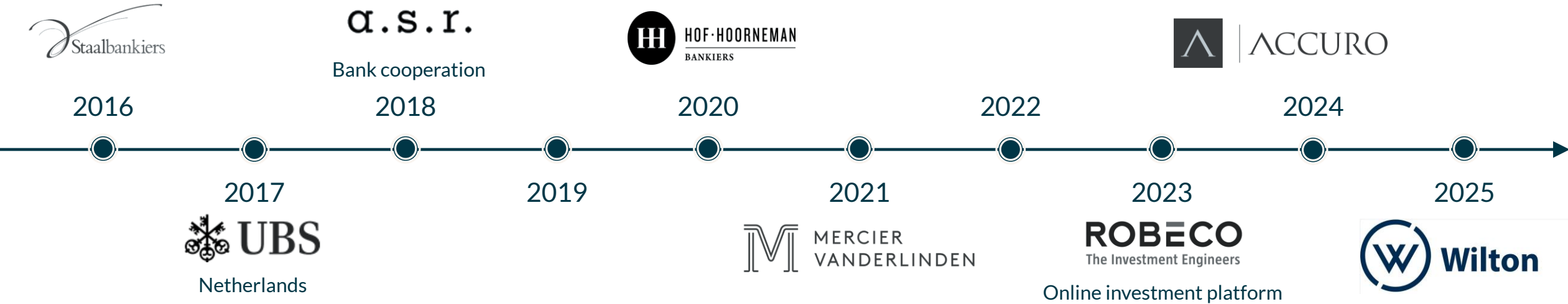
Inorganic growth in H1 2025

- Completed integration of Evi and Robeco's online investment platform
- Announced the acquisition of Wilton Family Office in July

Market performance in H1 2025

- Negative market performance of €3.3bn
 - Private Clients: -€0.7bn
 - Investment Management Clients: -€2.6bn

Strong track record of disciplined bolt-on M&A



➤ Bolt-on acquisitions only, no transformational transactions

➤ Focus on opportunities in private banking and investment management in our core markets

➤ Acquisitions will be funded through own capital and potentially newly issued shares

➤ Cultural fit is paramount

➤ Leveraging our established integration capabilities

➤ Contributing to our financial targets after two years

Our people make the difference

Investing in talent development

- Van Lanschot Kempen Academy, Young Private Banking program
- Cultivating expertise, entrepreneurship, personal approach
- Focusing on growth, both professionally and in personal development, via our Personal Growth Plan

Nurturing high employee engagement

- High satisfaction with 90% engagement score and eNPS of 35 (2024)
- Stimulating and promoting internal throughflow (35% of vacancies filled by internal talent)

Fostering employee alignment

- Enabling our people to share in our success
- Partnership established to foster collaboration (~1% shareholder)
- >70% of employees are shareholder (~10% shareholder)



Management Board and Supervisory Board

Management Board



Maarten Edixhoven
Chair of the Management Board



Jeroen Kroes
Chief Financial Officer



Damla Hendriks
Chief Risk Officer



Arjan Huisman
Chief Operating Officer



Wendy Winkelhuijzen
Responsible for Private Clients Netherlands & Investment Banking Clients



Erik van Houwelingen
Responsible for Investment Management Clients



Thomas Vanderlinden
Responsible for Private Clients Belgium

Supervisory Board



Frans Blom
Chair



Else Bos
Vice-Chair



Karin Bergstein



Brigitte Boone



Maarten Muller



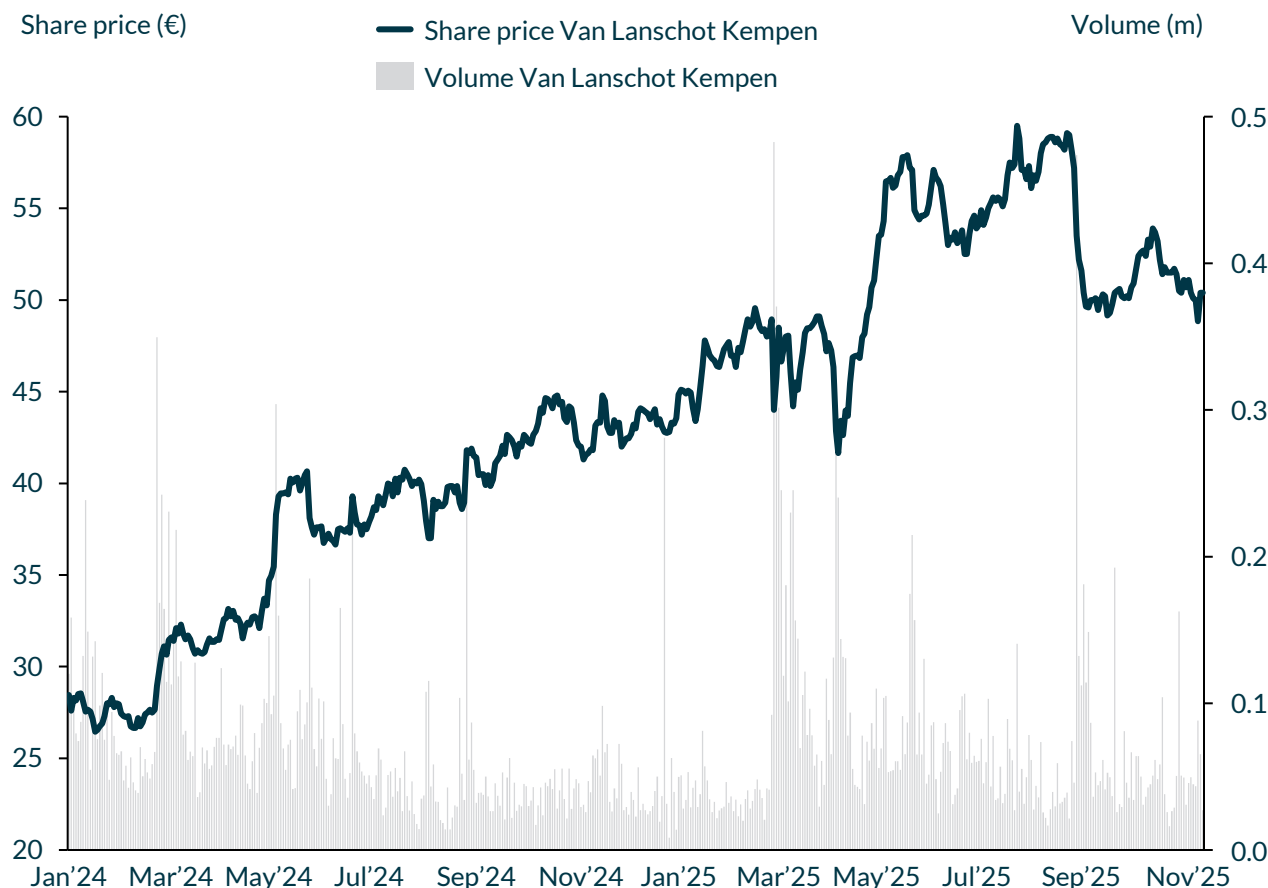
Robert Swaak



Elizabeth Nolan

More information about the Management and Supervisory Board members can be found on vanlanschotkempen.com/management-structure

Van Lanschot Kempren share price development and analyst recommendations



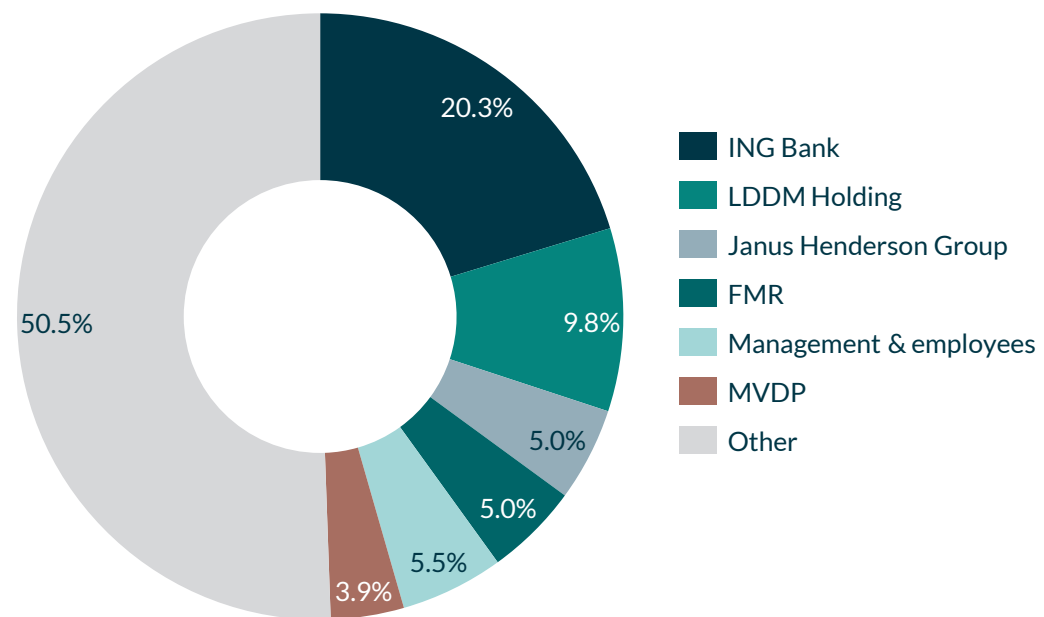
Key metric	Value
Last close (11 November 2025)	€50.4
Year range	€38.00 – €59.80
Market cap (11 November 2025)	€2.2bn
Average daily volume in 2025	73k shares
Average daily turnover in 2025	€3.7m

Analyst	Recommendation	Price target	Date
ABN AMRO- ODDO Cor Kluis	BUY	€57.00	28 Oct 2025
Kepler Cheuvreux Benoit Petrarque	BUY	€56.50	29 Oct 2025
ING Jason Kalamboussis	BUY	€55.00	31 Oct 2025

Data as per 11 November 2025. Sources: Bloomberg, Refinitiv Workspace, Euronext

Shareholder base

Shareholder base Van Lanschot Kempen
Per 26-08-2025, based on AFM filings



2025 half-year results

Highlights H1 2025

Growing together



€68m
net result

11% growth
in commission income

€4.6bn net inflow in AuM

Completed integration of Evi and Robeco's online investment platform

Acquisition of Wilton Family Office

Delivering client excellence



NPS of **41** at Private Clients Netherlands and launched new brand campaign

Winner of three European tech awards for private banking innovation

Raised **€388m** with third European private equity fund

Fiduciary & Impact Manager of the Year in the UK

Empowering talent



1/3 of vacancies filled by internal talent

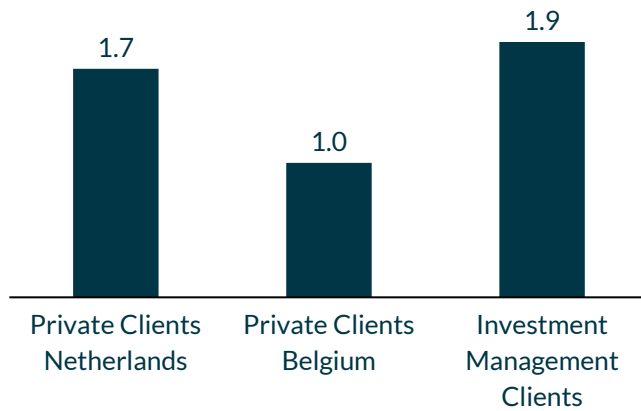
175 colleagues participated in the AI Agents Hackathon, generating **25** solutions for clients and colleagues

Successful completion of the two-year Young Private Banking Programme

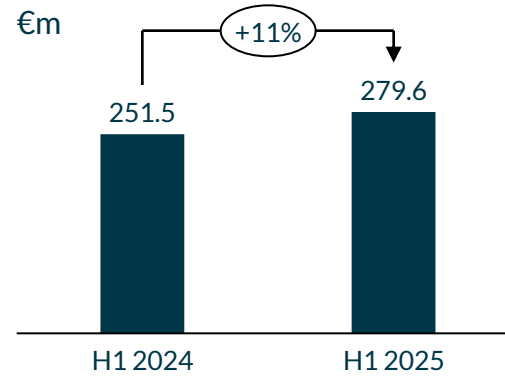
Over **50** nationalities represented across our teams

Strong commercial momentum, leading to solid results despite ongoing market volatility

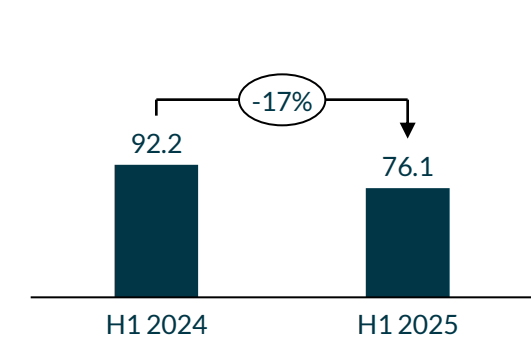
Strong AuM inflow of €4.6bn
€bn



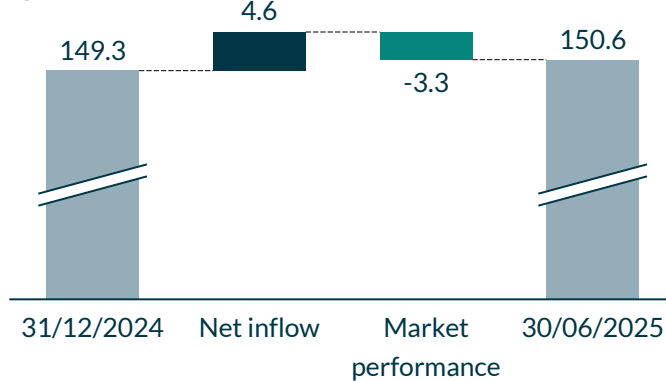
Higher commission income
€m



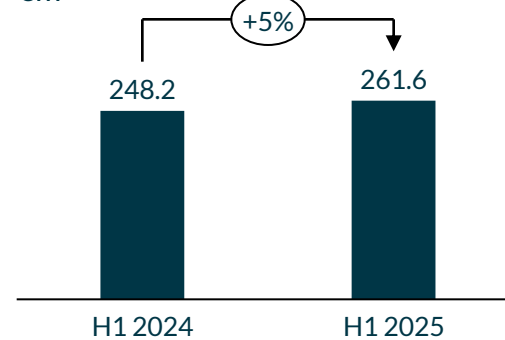
Interest income down as expected
€m



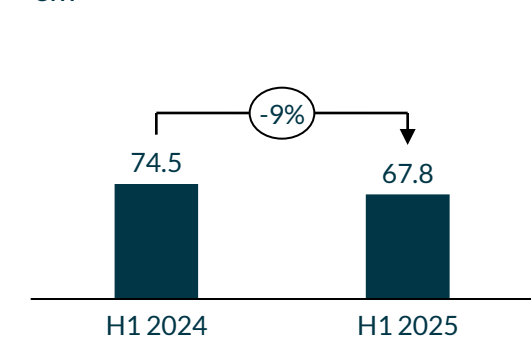
Modest AuM growth of €1.3bn
€bn



Expenses up in line with our growth strategy
€m



Net result of €67.8m
€m



On track to reach our 2027 financial targets

Annual AuM
growth

1.7%

Target: 10%
2024: 17.2%

Cost/income ratio

71.8%

Target: 67-70%
2024: 70.1%

Return on CET 1
capital

15.8%

Target: >18%
2024: 16.2%

Dividend pay-out
ratio

N/A

Target: 70-90%
2024: 88.4%

CET 1 ratio (Basel
IV fully loaded)

18.2%

Target: 17.5%
2024: 19.3%

Progress on our ESG targets

ENVIRONMENTAL

Impact of our own organisation

Annual average carbon footprint per FTE: 1.34 tonnes CO₂e (2024: 1.43 tonnes CO₂e) (2025 target: < 1.50 tonnes CO₂e per FTE)

Average annual reduction of 11% versus 2019 (target 8%)

Down 46% versus baseline year 2019

Impact of our discretionary AuM

Annual weighted average carbon intensity (WACI) reduction of 14% vs 2019, firmly ahead of our 7% average annual reduction target

SOCIAL

Our people

Gender balance senior staff: 22.1% (2024: 21.1% target: >30%*)

Corrected gender pay gap: 1.4% (2024: 1.4% target: <2.0%)

Employee engagement score: 90% (2024: 90% target: >80%)

Staff turnover: 9.0% (2024: 9.5% target: 8-12%)

* >30% female and >30% male by 2029, growth path of 2 percentage points per year (2025 target: 23%)



Continuous growth from new and existing clients



Private Clients Netherlands

- Strong growth momentum
- Net AuM inflow of €1.7bn
- €57.5m operating result before tax



Investment Management Clients

- Mixed results: net AuM inflow of €1.9bn, despite outflow from investment strategies
- €12.1m operating result before tax



Private Clients Belgium

- Strong growth momentum
- Net AuM inflow of €1.0bn
- €29.2m operating result before tax



Investment Banking Clients

- Increase in income
- Costs under control
- €5.3m operating result before tax

Net result decreased by 9% to €67.8m

Key drivers of net result €m

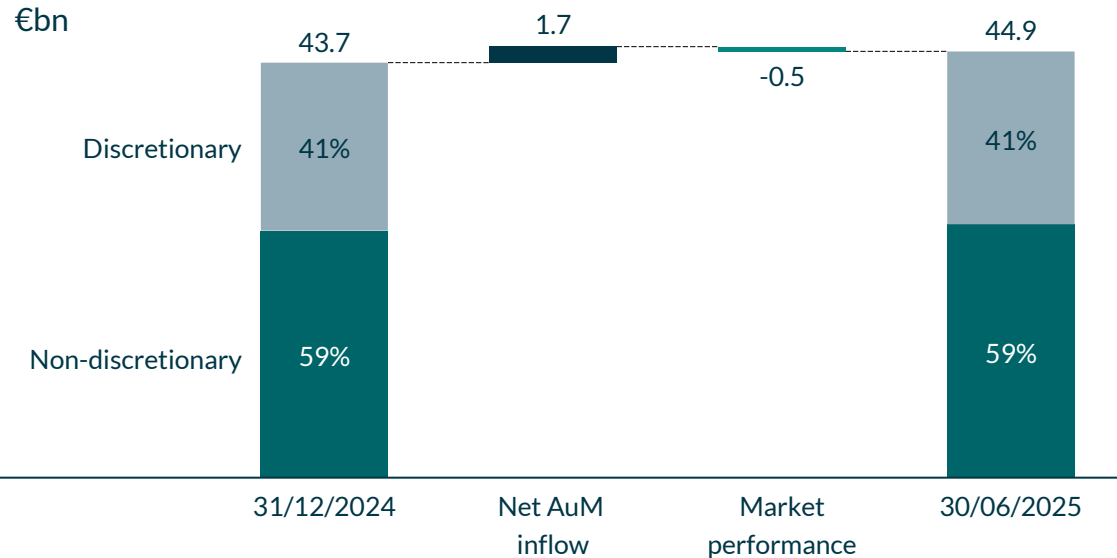


- Growth in commission income mainly driven by a higher AuM base
- Decline in interest income mainly due to lower interest margins on savings and deposits
- Operating expenses increased, mainly due to higher staff costs in line with our growth strategy

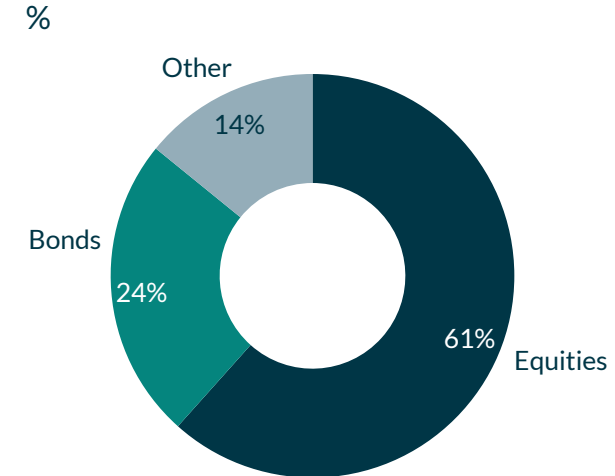
* Special and one-off items includes expenses related to amortisation of intangible assets arising from acquisitions, restructuring charges, other one-off items and expenses related to the accounting treatment of acquisitions

Private Clients Netherlands: continued high net inflows

Assets under management



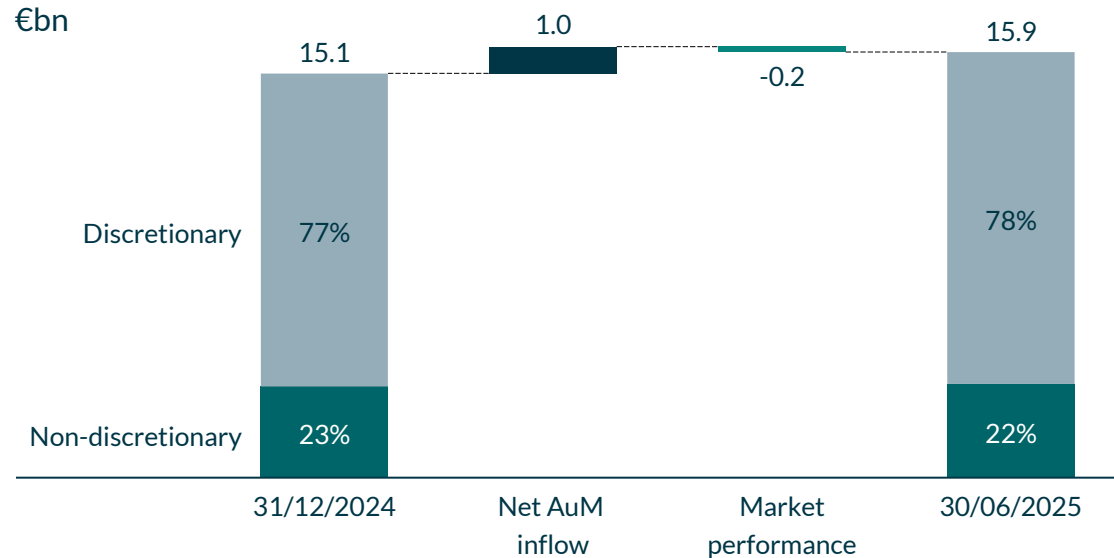
Assets under management per type



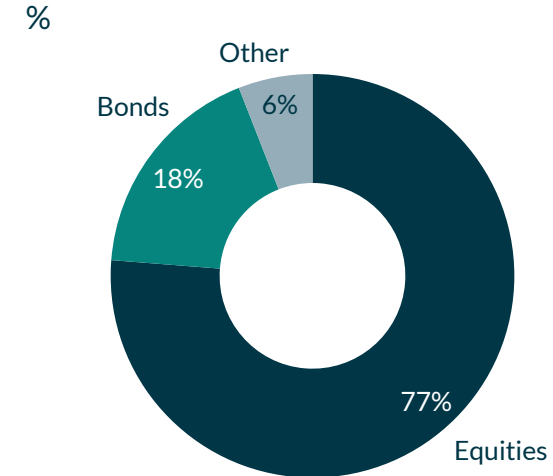
- Net AuM inflow of €1.7bn (52% discretionary, 48% non-discretionary), with c. 50% coming from new clients
- AuM at Evi decreased to €7.0bn (2024: €7.2bn); AuM in Switzerland rose to €2.9bn (2024: €2.8bn)
- Commission income up 10% to €124.8m (H1 2024: €113.0m); interest income down 25% to €64.6m (H1 2024: €86.2m)
- Savings and deposits declined to €10.5bn (2024: €11.0bn) as clients converted savings into investments in the first quarter
- Cost/income ratio of 69% (H1 2024: 61%) and operating result before tax at €57.5m (H1 2024: €71.6m)

Private Clients Belgium: continued commercial momentum and strong result

Assets under management



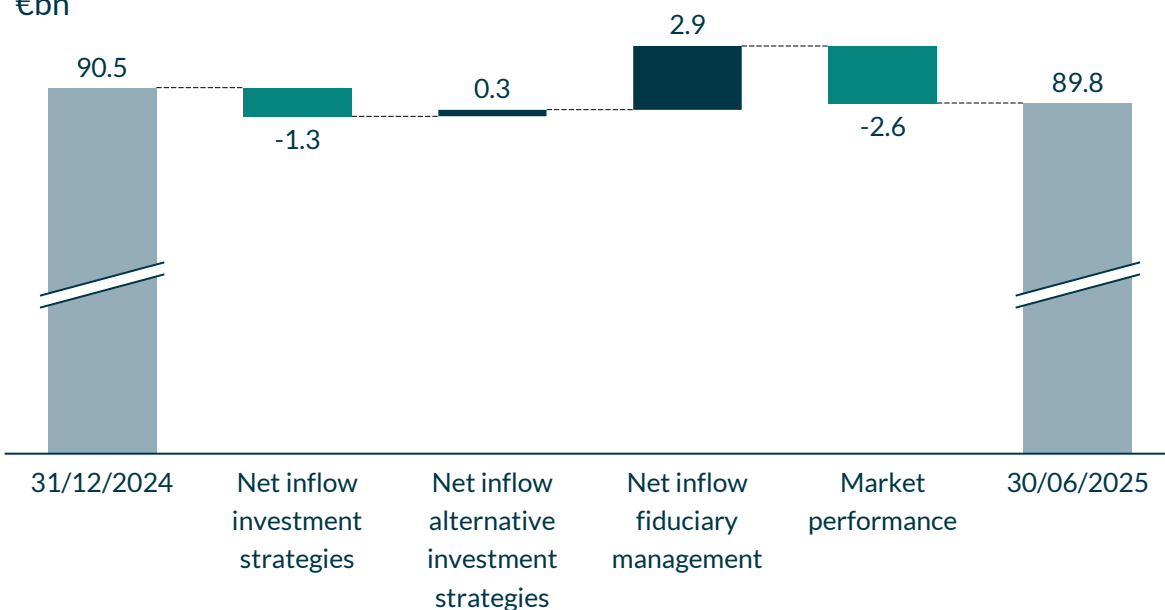
Assets under management per type



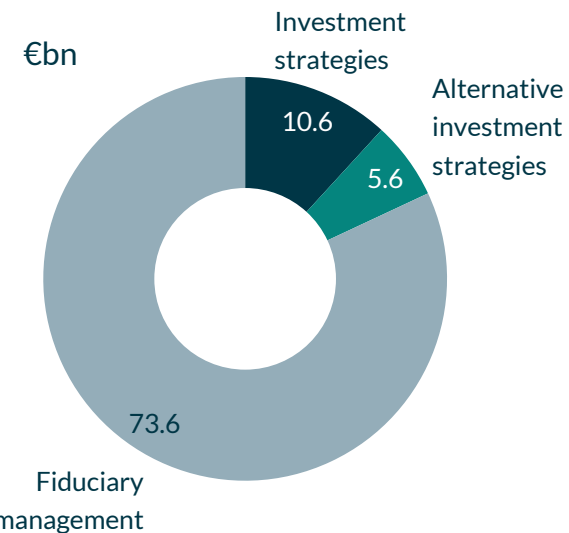
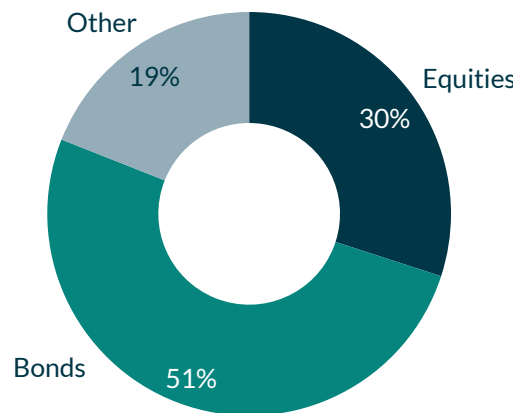
- AuM up 5% to €15.9bn, supported by sustained commercial momentum in the attractive Belgian private banking market
- Net AuM inflow of €1.0bn: 85% discretionary, 15% non-discretionary, with c. 50% coming from new clients
- Commission income up 23% to €61.1m (H1 2024: €49.8m)
- Cost/income ratio improved to 49% (H1 2024: 56%) as income growth outpaced the increase in expenses
- Operating result before tax increased significantly to €29.2m (H1 2024: €16.7m)

Investment Management Clients saw mixed results

Assets under management
€bn



Assets under management per type
%

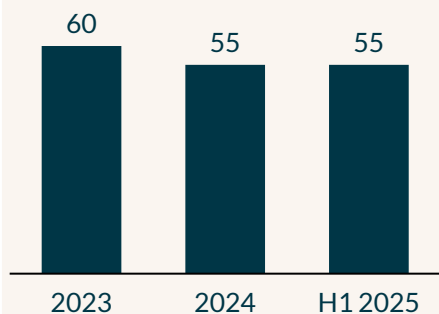


- Investment strategies: net outflow mainly from small caps, credits; the discontinuation of the Sustainable Equity Fund led to €0.6bn outflows
- Alternative investment strategies: net inflow mainly from new and existing institutional clients in non-listed real estate and private markets
- Fiduciary management: net inflow mainly from new clients such as three HNPF mandates in the Netherlands and €1.1bn net inflow in the UK
- Commission income up by 6% to €66.4m (H1 2024: €62.5m)
- Cost/income ratio of 82% (H1 2024: 78%)
- Operating result before tax at €12.1m (H1 2024: €13.7m)

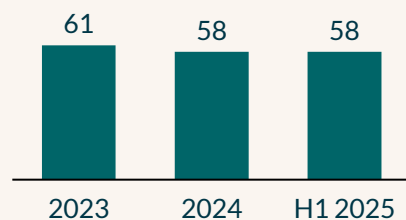
Margins remained largely stable

Private Clients Netherlands (€44.9bn)

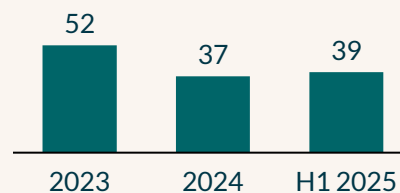
(bps)



Private Banking (€37.9bn)

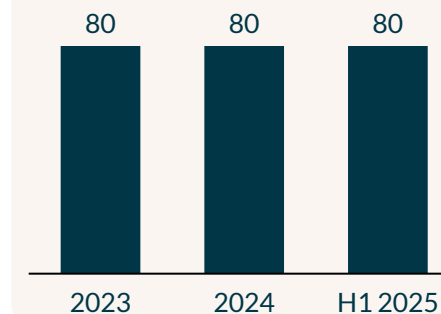


Evi (€7.0bn)



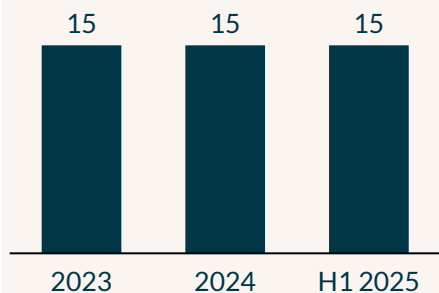
Private Clients Belgium (€15.9bn)

(bps)

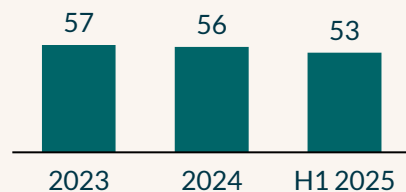


Investment Management Clients (€89.8bn)

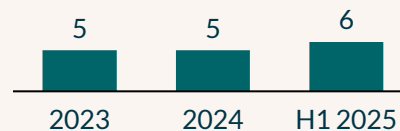
(bps)



Investment strategies (€16.2bn)

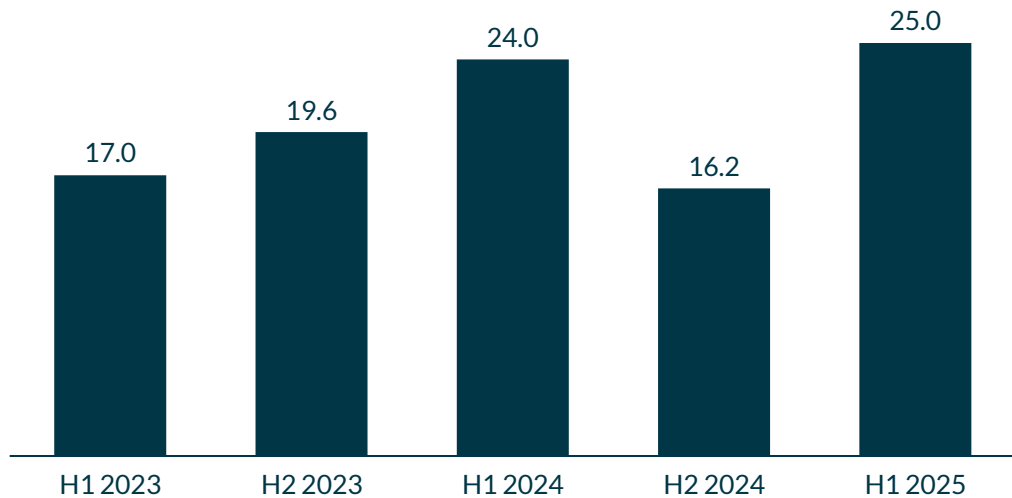


Fiduciary management (€73.6bn)

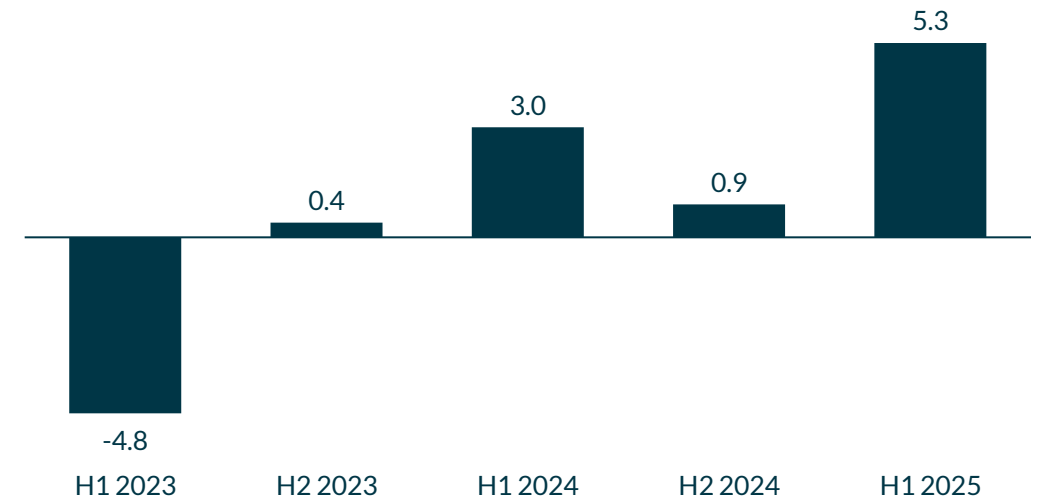


Investment Banking Clients: improved result

Commission income
€m



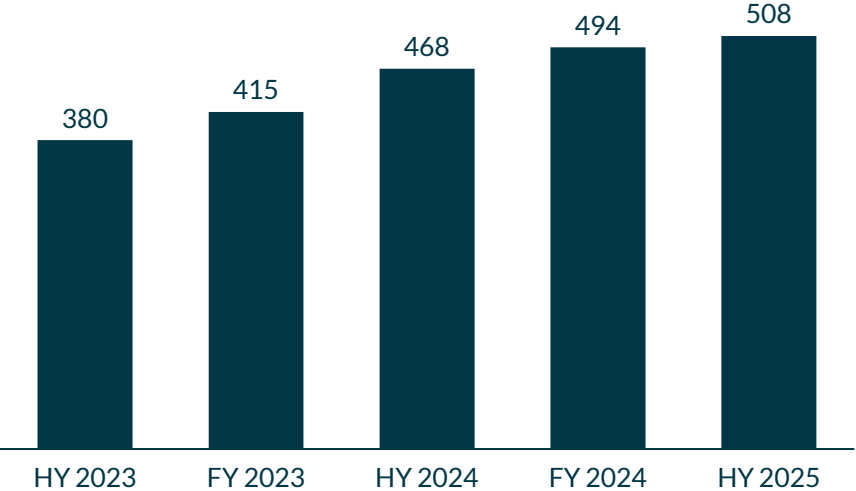
Operating result before tax
€m



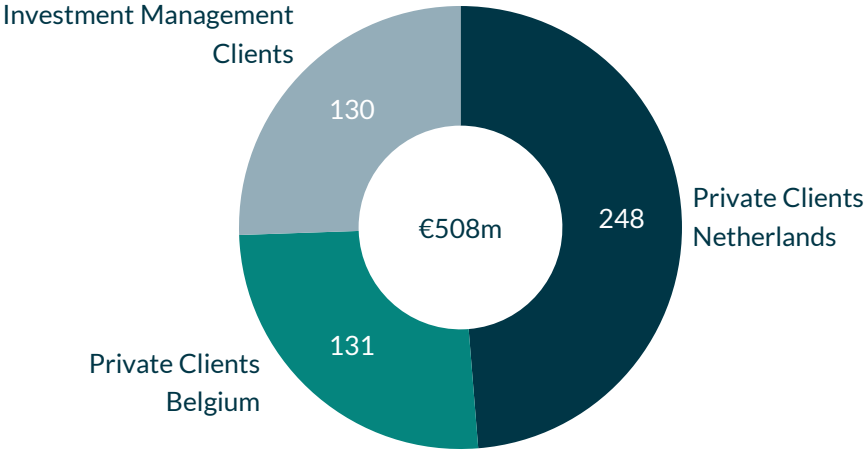
- Advised on several high-profile transactions, particularly in the real estate and life sciences sectors
- Operating result before tax increased to €5.3m (H1 2024: €3.0m), driven by higher commission income and improved trading results
- Operating expenses stable compared with H1 2024, reflecting continued focus on structural cost control
- Cost/income ratio improved to 81% (H1 2024: 88%)

Growth in recurring securities commissions

Annualised recurring securities commission*
€m



Annualised recurring securities commission per segment*
€m

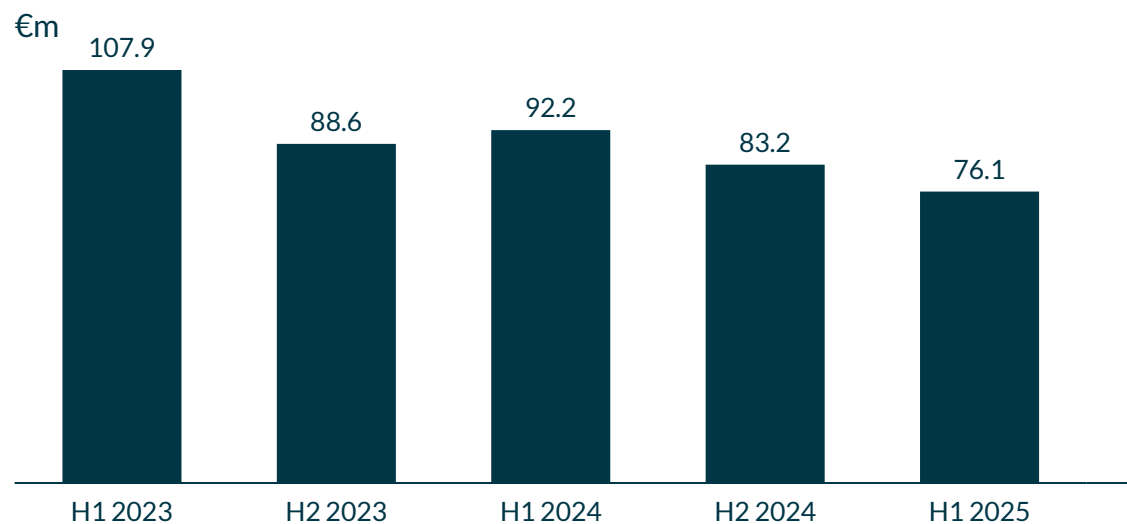


- Securities commission income came in at €254m and was impacted by negative market performance. Equity markets were volatile and fixed income markets were under pressure, while the weakening dollar weighed on returns for European investors
- Annualised recurring securities commission stood at €508m

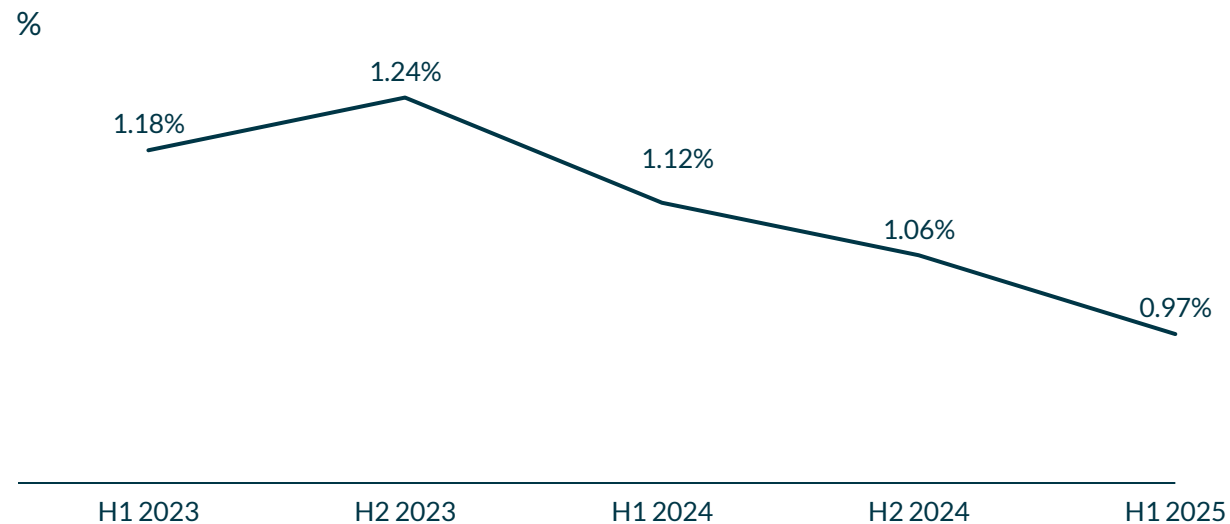
*Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are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

Interest income fell due to lower margins on savings and deposits; decline has bottomed out

Interest income



Interest margin (12-month moving average)



- Interest income came down compared with H1 2024, mainly due to ECB rate cuts and partial pass-through in savings and deposits rates
- Savings and deposits declined by €0.5bn, with cash converted into AuM and a shift from term deposits into savings
- Decline in interest income expected to have bottomed out in H1 2025 and to increase in H2 2025
- Full-year guidance for 2025 remains unchanged at €155m – €165m, with a continued upward trend expected into 2026

Other income

Other income

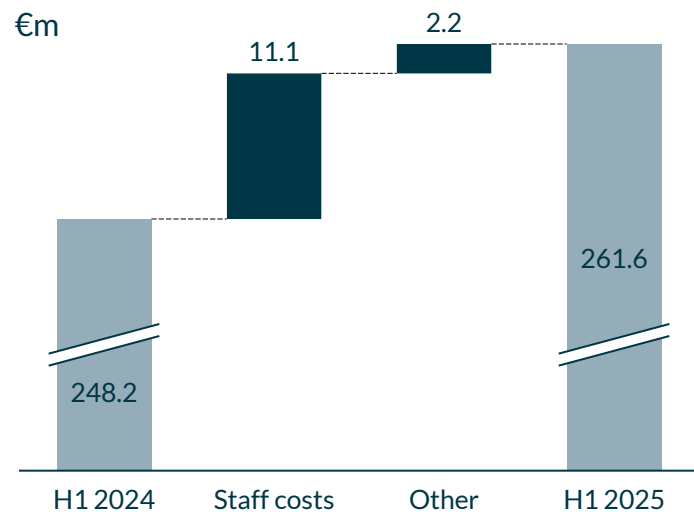
€m

	Income H1 2025	Income H1 2024	Book value HY 2025	Book value YE 2024	Book value HY 2024
Van Lanschot Kempen Participaties (minority interests)	-2.1	2.1	32.9	34.9	36.4
Bolster Investment funds	3.4	2.8	90.7	83.2	79.1
Co-investments in own investment funds	1.3	1.8	65.4	61.7	77.3
Other equity investments	-0.2	0.2	2.1	2.1	2.1
Total from securities and associates	2.5	6.9	191.0	181.9	195.0
Result on securities and currency trading	7.9	6.5			
Result on hedges	0.4	2.4			
Other	-2.1	0.2			
Result on financial transactions	6.1	9.1			
Total other income	8.6	16.0			

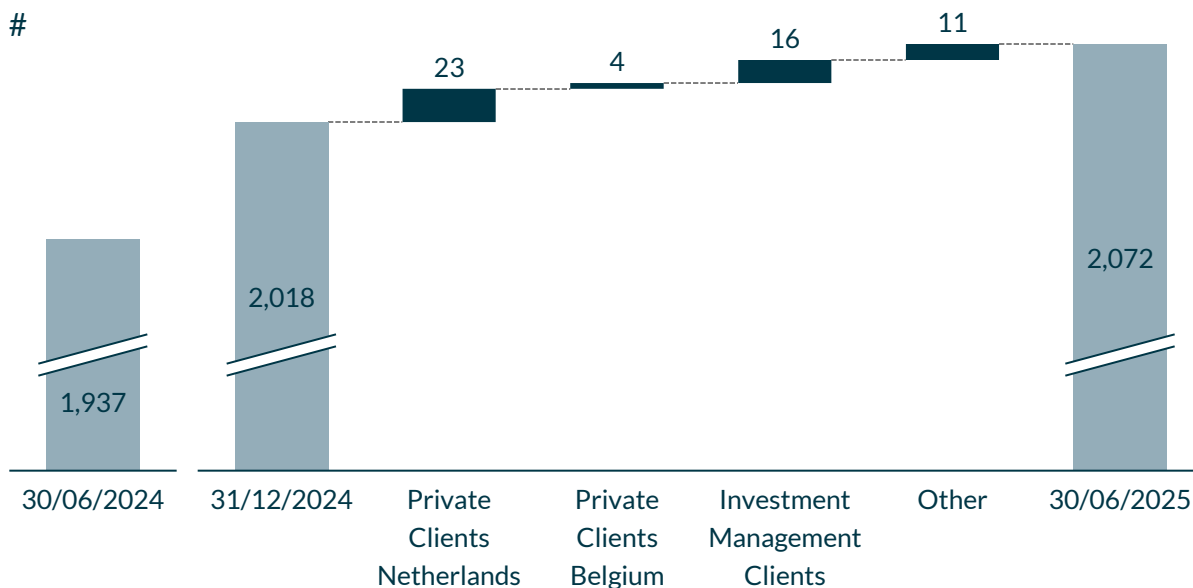
- Income from our participation portfolio declined, mainly due to the revaluation of one of our minority interests, which was impacted by company-specific circumstances
- Other components of other income reflected a regular first half of the year
- In July, the sale of the minority stake in OGD was announced; this is expected to generate a book profit of approximately €4m in H2 2025

Operating expenses grew modestly, in line with our growth strategy

Changes in operating expenses



Changes in internal FTEs



- Staff costs rose, driven by an increase in FTEs, particularly in client-facing roles, and a 3.5% collective salary increase effective 1 January 2025
- Other administrative costs increased by 1% reflecting our successful cost control management
- We continue to focus on cost control and efficiency improvements to enable scalable growth

Our loan portfolio grew slightly

Loan portfolio

€m

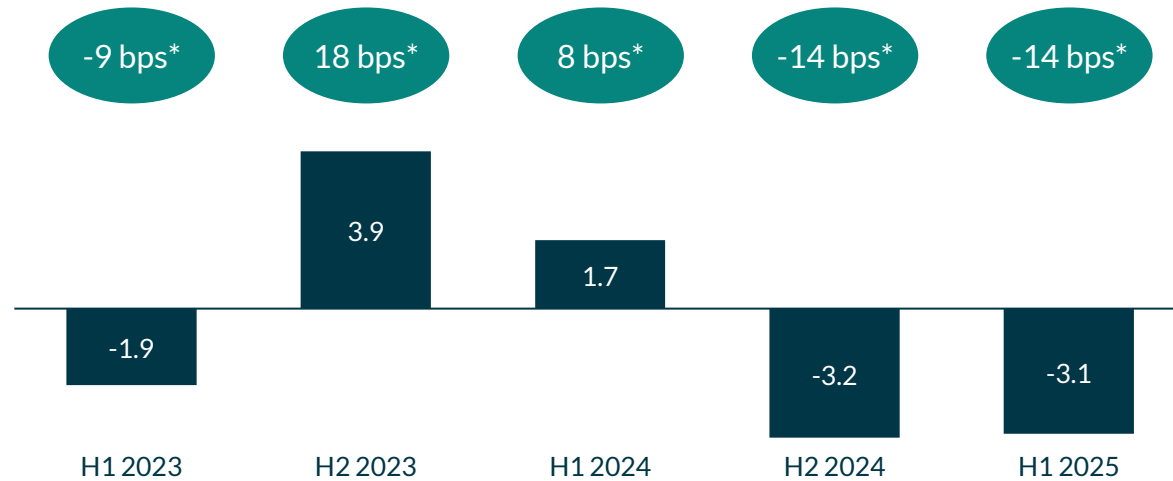
	Loan portfolio 30/06/2025	Loan portfolio 31/12/2024	% change 30/06/2025	Impaired loans 30/06/2025	Provision 30/06/2025	Impaired ratio 30/06/2025	Coverage ratio 30/06/2025
Mortgages	6,431	6,396	1%	30	2	0.5%	6%
Other loans	2,474	2,348	5%	62	20	2.5%	33%
Loan portfolio	8,905	8,744	2%	91	22	1.0%	24%
Mortgages distributed by third parties	315	330	-4%	0	0	0.0%	1%
Other loans covered by residential real estate	290	293	-1%	-	-	-	-
Total loan portfolio	9,510	9,366	2%	92	22	1.0%	24%
Provision	-30	-35	-15%		-		
ECL stages 1 and 2					8		
Loans and advances to clients	9,481	9,331	2%		30		

- Our loan portfolio grew slightly due to new mortgages, Lombard loans and current accounts
- The quality of the loan book further improved as the impaired ratio dropped from 1.4% to 1.0%
- 68% of the portfolio consists of residential mortgages; other loans include Lombard loans (38%), loans to family businesses and entrepreneurs (25%), real estate loans (15%), current accounts (15%) and private loans (6%)

High-quality loan book

Additions to or releases from loan loss provisions

€m

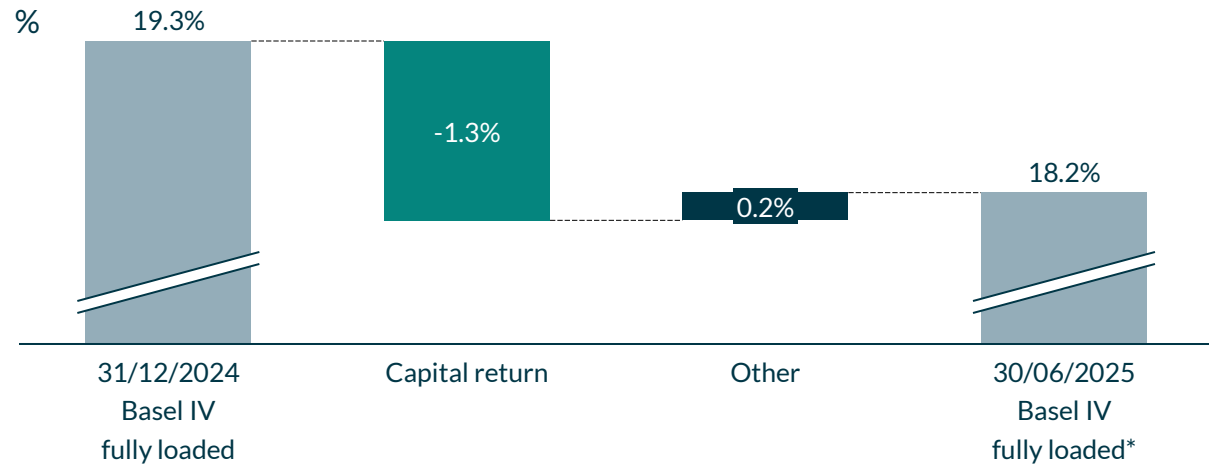


- Release from loan loss provisions to average risk-weighted assets worked out at a release of 14 basis points
- This reflected the high quality of the loan portfolio, mainly consisting of Dutch residential mortgages; the weighted average LTV further improved to 58% (2024: 60%)

* Annualised loan loss provision / average total RWA

Strong CET 1 ratio at 18.2%

Common Equity Tier 1 ratio



- The decline in the CET1 ratio mainly reflects the capital return of €1.40 per share paid out to shareholders in June 2025
- The acquisition of Wilton Family Office, announced in July 2025, is expected to have a negative impact of approximately a quarter of a percentage point on our CET1 ratio
- If the CET1 ratio Basel IV fully loaded is expected to be clearly above the 17.5% target at year-end, we intend to return the proportion of capital in excess of 17.5% to our shareholders
- The risk weight floor for residential mortgages implemented by DNB and extended to December 2026 has a negative impact of approximately 1.5 percentage points on the CET1 ratio

* Excluding retained earnings from 2025

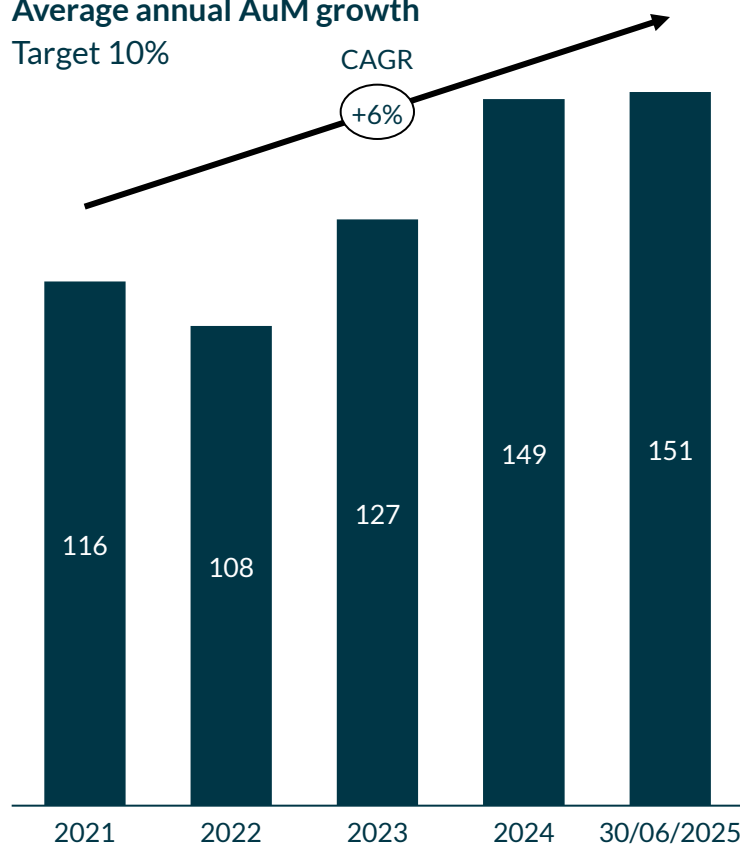
We are on track to reach our financial targets

Average annual AuM growth

Target 10%

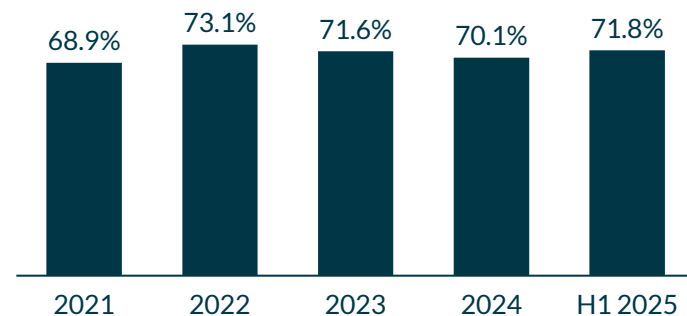
CAGR

+6%



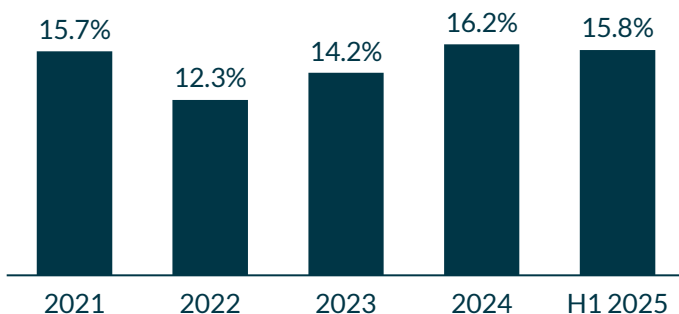
Cost/income ratio

2027 target 67-70%



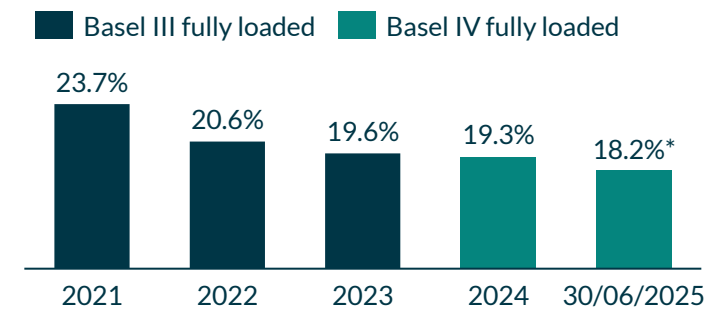
Return on Common Equity Tier 1**

2027 target >18%



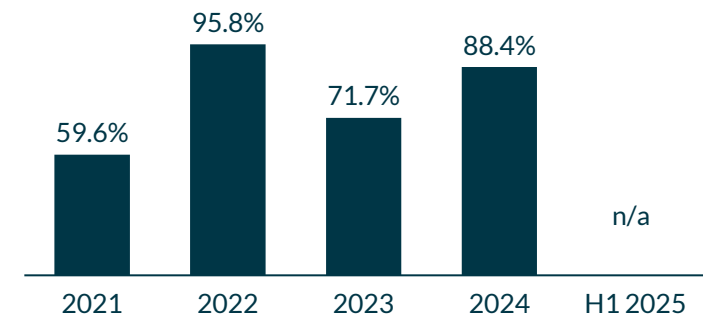
Common Equity Tier 1 ratio

Target 17.5% Basel IV fully loaded



Dividend pay-out ratio***

Target 70-90%



* Excluding retained earnings from 2025

** Based on underlying (annualised) net result. Target of >18% to be achieved in 2027; current results in line with growth path of improving by 1 percentage point per year

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

2025 Q3 results



1737
VAN LANSCHOT
KEMPEN

Q3 2025: key messages

- Strong third-quarter net profit, higher than the first two quarters
- Net AuM inflow of €5.1 billion in the first nine months, of which Private Clients Netherlands: €1.8 billion, Private Clients Belgium: €1.4 billion, and Investment Management Clients: €1.8 billion
- Client assets and AuM rose by 3% to €173.3 billion and €154.1 billion, respectively, compared with the end of 2024
- CET1 ratio (“Basel IV fully loaded”) of 18.1% (end of June 2025: 18.2%)

Appendix



VAN LANSCHOT
KEMPEN

Financial results H1 2025

€m	H1 2025	H1 2024	% change
Commission income	279.6	251.5	11%
- of which securities commissions	254.1	227.4	12%
- of which other commissions	25.6	24.1	6%
Interest income	76.1	92.2	-17%
Income from securities and associates	2.5	6.9	-64%
Result on financial transactions	6.1	9.1	-33%
Income from operating activities	364.3	359.6	1%
Staff costs	-176.4	-165.4	7%
Other administrative expenses	-74.8	-74.0	1%
Depreciation and amortisation	-10.3	-8.8	16%
Operating expenses	-261.6	-248.2	5%
Gross result	102.7	111.4	-8%
Impairments	3.1	-1.7	
Operating profit before tax of non-strategic investments	0.3	3.9	-93%
Operating profit before special items and tax	106.1	113.5	-7%
Amortisation of intangible assets arising from acquisitions	-7.1	-8.1	-13%
Expenses related to accounting treatment of acquisitions	-2.0	-3.2	-36%
Restructuring charges	-1.1	-1.0	7%
Other one-off items	-0.9	-	
Operating profit before tax	95.0	101.2	-6%
Income tax	-27.1	-26.7	2%
Net result	67.8	74.5	-9%
Underlying net result*	71.4	78.4	-9%
Net result attributable to shareholders**	63.3	68.8	-8%
Underlying net result attributable to shareholders	66.8	72.8	-8%
Cost/income ratio	71.8%	69.0%	

* 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

Financial result by segment H1 2025

€m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	124.8	61.1	66.4	25.0	2.3	279.6
Interest income	64.6	6.9	0.7	0.0	3.8	76.1
Other income	0.4	0.5	-0.1	2.3	5.5	8.6
Income from operating activities	189.8	68.4	67.0	27.3	11.6	364.3
Staff costs	-49.2	-17.7	-31.6	-12.0	-65.9	-176.4
Other administrative expenses	-36.5	-9.2	-19.3	-4.2	-5.6	-74.8
Allocated expenses	-45.7	-5.2	-3.6	-5.8	60.3	-
Depreciation and amortisation	0.0	-1.1	-0.2	0.0	-8.9	-10.3
Operating expenses	-131.5	-33.2	-54.7	-22.1	-20.1	-261.6
Gross result	58.4	35.2	12.3	5.3	-8.5	102.7
Impairments	2.7	-0.1	0.0	-	0.5	3.1
Operating profit before tax of non-strategic investments	-	-	-	-	0.3	0.3
Operating profit before special items and tax	61.1	35.2	12.3	5.3	-7.7	106.1
Amortisation of intangible assets arising from acquisitions	-2.3	-4.1	-0.2	-	-0.4	-7.1
Expenses related to accounting treatment of acquisitions	-1.3	-2.0	-	-	-	-2.0
Restructuring charges	-	0.2	-	-	-	-1.1
Other one-off items	-	-	-	-	-0.9	-0.9
Operating profit before tax	57.5	29.2	12.1	5.3	-9.1	95.0
Underlying operating profit before tax*	58.8	31.1	12.1	5.3	-8.1	99.0
Cost/income ratio	69%	49%	82%	81%	173%	71.8%

* Underlying operating profit before tax excludes the expenses related to the accounting treatment of acquisitions, restructuring charges and other one-off items

Financial result by segment H1 2024

€m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	113.0	49.8	62.5	24.0	2.2	251.5
Interest income	86.2	4.4	0.4	-0.2	1.5	92.2
Other income	0.5	0.3	0.1	1.3	13.7	16.0
Income from operating activities	199.7	54.4	63.0	25.1	17.4	359.6
Staff costs	-45.2	-15.7	-28.8	-12.4	-63.2	-165.4
Other administrative expenses	-33.8	-9.7	-16.0	-4.2	-10.4	-74.0
Allocated expenses	-43.4	-4.0	-4.2	-5.4	57.0	-
Depreciation and amortisation	-	-1.1	-0.2	-0.1	-7.4	-8.8
Operating expenses	-122.5	-30.6	-49.2	-22.1	-24.0	-248.2
Gross result	77.2	23.9	13.8	3.0	-6.6	111.4
Impairments	-0.9	-0.0	0.0	-	-0.7	-1.7
Operating profit before tax of non-strategic investments	-	-	-	-	3.9	3.9
Operating profit before special items and tax	76.3	23.8	13.8	3.0	-3.4	113.5
Amortisation of intangible assets arising from acquisitions	-3.6	-4.0	-0.2	-	-0.4	-8.1
Expenses related to accounting treatment of acquisitions	-	-3.2	-	-	-	-3.2
Restructuring charges	-1.1	-	0.1	-	0.0	-1.0
Operating profit before tax	71.6	16.7	13.7	3.0	-3.8	101.2
Underlying operating profit before tax*	72.7	19.9	13.6	3.0	-3.8	105.4
Cost/income ratio	61%	56%	78%	88%	138%	69.0%

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

Financial result by segment H2 2024

€m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	121.0	56.0	64.9	16.2	1.7	259.7
Interest income	70.7	5.0	0.5	-0.2	7.1	83.2
Other income	0.8	0.2	-0.0	4.5	8.7	14.2
Income from operating activities	192.5	61.2	65.4	20.6	17.5	357.1
Staff costs	-48.4	-19.3	-31.6	-10.4	-59.5	-169.1
Other administrative expenses	-37.5	-8.2	-16.8	-4.6	-9.3	-76.3
Allocated expenses	-41.8	-3.9	-5.0	-4.7	55.4	0.0
Depreciation and amortisation	-	-1.3	-0.2	-0.1	-7.6	-9.1
Operating expenses	-127.7	-32.6	-53.6	-19.7	-21.0	-254.5
Gross result	64.8	28.6	11.8	0.9	-3.4	102.6
Impairments	3.4	-0.1	0.0	-	-0.1	3.2
Operating profit before tax of non-strategic investments	-	-	-	-	-	-
Operating profit before special items and tax	68.2	28.5	11.8	0.9	-3.5	105.8
Amortisation of intangible assets arising from acquisitions	-3.4	-4.1	-0.2	-	-0.4	-8.1
Expenses related to accounting treatment of acquisitions	-	-2.7	-	-	-	-2.7
Restructuring charges	-1.6	-0.6	-	-	-0.6	-2.7
Operating profit before tax	63.2	21.1	11.6	0.9	-4.5	92.3
Underlying operating profit before tax*	64.8	24.4	11.6	0.9	-3.9	97.7
Cost/income ratio	66%	53%	82%	96%	119%	71.3%

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

Progress on our KPIs

KPIs	Targets		Performance H1 2025	Performance FY 2024
1. CET1 ratio (Basel IV fully loaded)	17.5%	●	18.2%	19.3%
2. Return on CET1 capital	>18% in 2027; With a growth path of one percentage point per year (2025 target: ≥16%)	●	15.8%	16.2%
3. Cost/income ratio	67-70%	●	71.8%	70.1%
4. Three-year relative performance of our managed propositions	>benchmark	●	-1.1%	-1.1%
5. Employee engagement score*	>80%	●	90%	90%
6. Gender balance among senior staff	>30% women and men by 2029 With a growth path of two percentage points per year (2025 target: ≥23%)	●	22.1%	21.1%
7. Corrected gender pay gap	<2.0%	●	1.4%	1.4%
8. Staff turnover	8-12%	●	9.0%	9.5%
9. Annual average carbon intensity per FTE of our own organisation	8% reduction (from base year 2019) 2025 target: <1.50 tonnes CO ₂ e per FTE	●	1.34 tonnes CO ₂ e per FTE	1.43 tonnes CO ₂ e per FTE
10. Average annual GHG emission intensity reduction of our discretionary AuM	7% reduction (from base year 2019)	●	14%	17%
11. Net Promoter Score**				
a. Private Clients Netherlands	≥20	●	41	45
b. Private Clients Belgium	≥20		n/a	62
c. Evi	≥10	●	3	11
d. Investment Management Clients	≥20		n/a	n/a
e. Investment Banking Clients	≥20		n/a	46
12. Percentage of employees who believe they have a responsibility to behave ethically*	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	92%	92%

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

* KPI 5 and KPI 12 are based on the average of all measurements (pulse surveys and employee engagement scores) that have been carried out in the previous 12 months

** The NPS for client segment IMC is measured once every two years, for IBC and PC BE once every year

High scores on external ESG ratings

2025

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

ISS QualityScore

2024

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



2023

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



2023

6th place in league table of 491
entrants

Transparantiebenchmark

2024

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



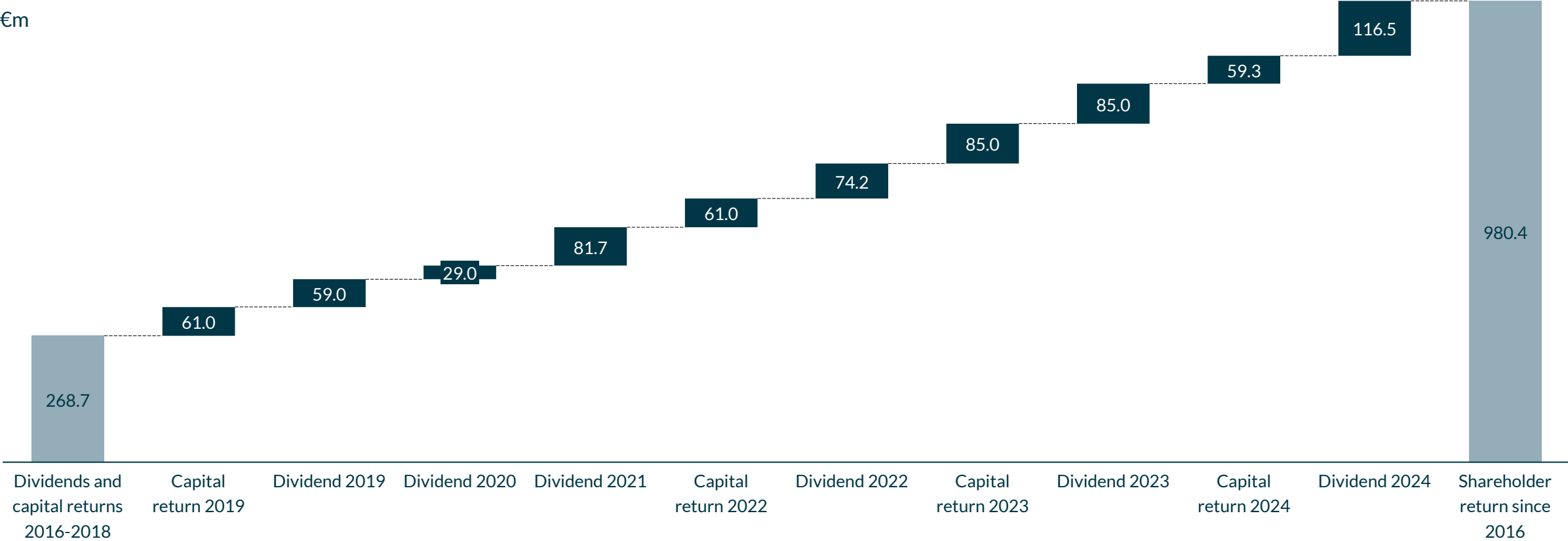
2023

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



Shareholder return since 2016

Total shareholder return
€m





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