

Van Lanschot Kempen Investor presentation

February 2026



1737
VAN LANSCHOT
KEMPEN



Van Lanschot Kempen at a glance





Close to 300 years of
entrepreneurship
across nine generations

Specialist independent wealth manager

OUR STRATEGY

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

OUR HERITAGE

Founded in 1737

Among the top 10 oldest independent financial institutions in the world

Continuously improving through technology and innovation

c. 20% owned by founding family, partners and employees

OUR VALUES

Personal

Being close to clients is in our DNA

Specialised

Deep expertise in investments, capital flows and wealth preservation sets us apart

Entrepreneurial

Always looking for opportunities to do better, with fast in-house execution

Decisive

Flat and agile organisation allows for quick responses and swift decision-making

Compelling combination of services, with private banking at the heart of our offering

Private banking

Wealth management for individuals, entrepreneurs and families

Wealth planning, structuring, and solutions

NL

BE

CH

73%

Investment management

Fiduciary management for pension funds

Own investment funds and strategies focused on private equity, farmland and small caps

NL

UK

EU

18%

Investment banking

All-round investment banking capabilities

Leading sector specialist in European real estate and life sciences

NL

BE

EU

US

6%

Organised in four client segments with top positions in their core markets



Private Clients Netherlands

- Largest pure-play private bank in the Netherlands with €37bn AuM
- Online personalised wealth management for affluent clients via Evi with €7bn AuM
- Complemented by international private banking expertise in Switzerland with €3bn AuM



Investment Management Clients

- Boutique asset manager with €16bn AuM in own funds, c. 30% from private banking clients
- Active, high-conviction investor with differentiated offering and deep expertise
- Leading fiduciary manager for pension funds in the Netherlands and challenger in the UK with €77bn AuM



Private Clients Belgium

- Fast-growing private bank in Belgium with €17bn AuM
- Shared success through alignment with founding families investing alongside clients



Investment Banking Clients

- European leader in real estate and life sciences with exceptional sector knowledge and insights
- Strong cross-pollination with private banking
- Equities activities to be combined in 50/50 joint venture with KBC Securities to form a leading Benelux equities broker

Leading with distinctive strengths

Capabilities

Client excellence

- Unmatched client experience rooted in personal relationships
- Expertise and specialist focus

Disciplined organic and inorganic growth

- Strong focus on disciplined commercial and strategic execution
- Integration capabilities that create additional value

Broad wealth management offering

- Private bank strengthened by in-house investment capabilities
- All-round investment banking offering for entrepreneurs

Technology and delivery

- State-of-the-art and scalable platform with embedded AI
- In-house expertise with high-velocity change delivery

Proof points

- Client-focused, dedicated and specialist workforce
- Innovative solutions tailored to client needs

- Sustained AuM growth and strong net inflows
- Strong acquisition track record with fast contribution to results

- Own strategies and distinctive private markets offering
- Proven track record in advising on ownership transitions

- Enhanced client interaction with constant productivity gains
- Fast from idea to roll-out with full control and ownership

Ambition & Strategy



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

Executing our Growing further together strategy

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 and expanding 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
- Expanding our use of AI and digital tools
- Fostering a high change velocity
- Leveraging partnerships

Excel

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

- Client excellence
- Talent and team excellence
- Regulatory compliance
- Guiding clients on ESG decisions
- Further building our brand

2027 financial targets reflecting our ambitions

Continued strong growth



10% average annual AuM growth

Scalable business model



67% – 70% cost/income ratio

Solid capital position



17.5% CET1 ratio (Basel IV fully loaded)

Attractive returns



>18% return on CET1 capital

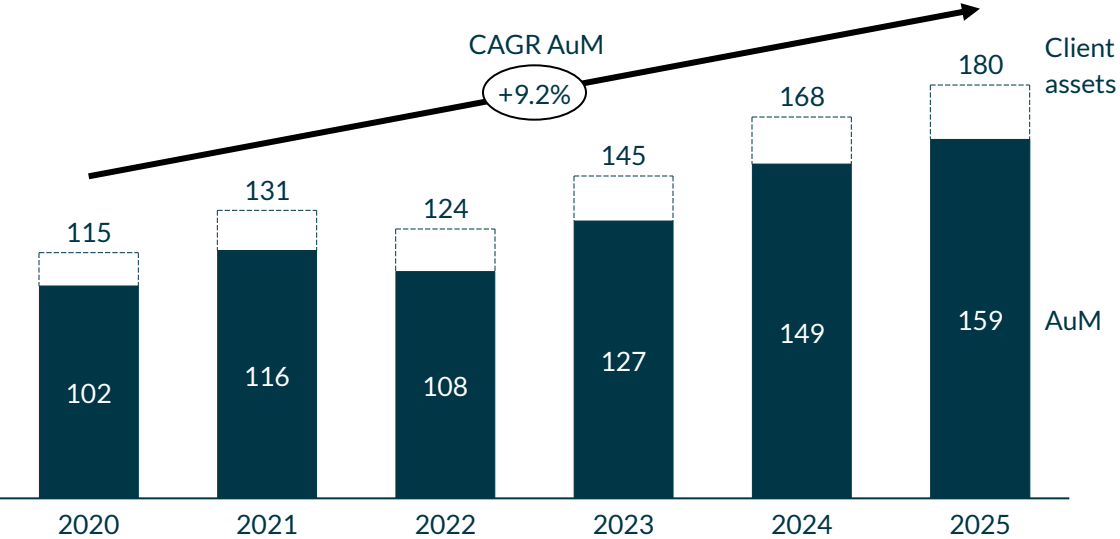
High dividend distribution



70% – 90% dividend pay-out ratio

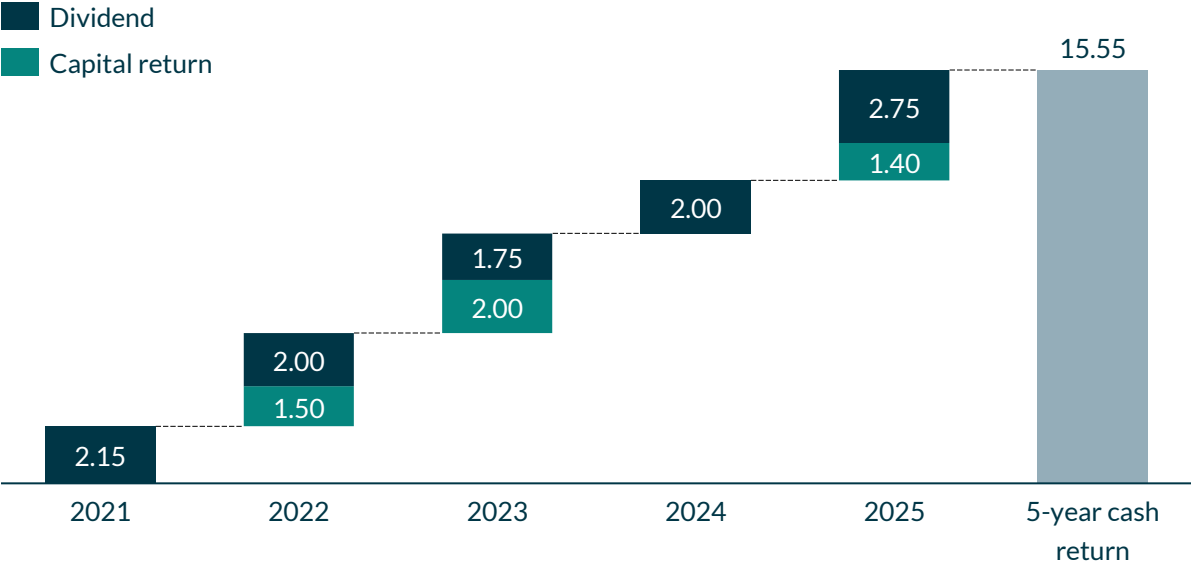
Strong track record in delivering growth and value

Continuous strong growth of our client base and our business
 €bn assets under management and client assets at year-end



Core to our strategy as a specialist, independent wealth manager is to continuously generate scalable, sustainable and profitable growth

With constant and attractive returns for shareholders
 € per share distributions to shareholders

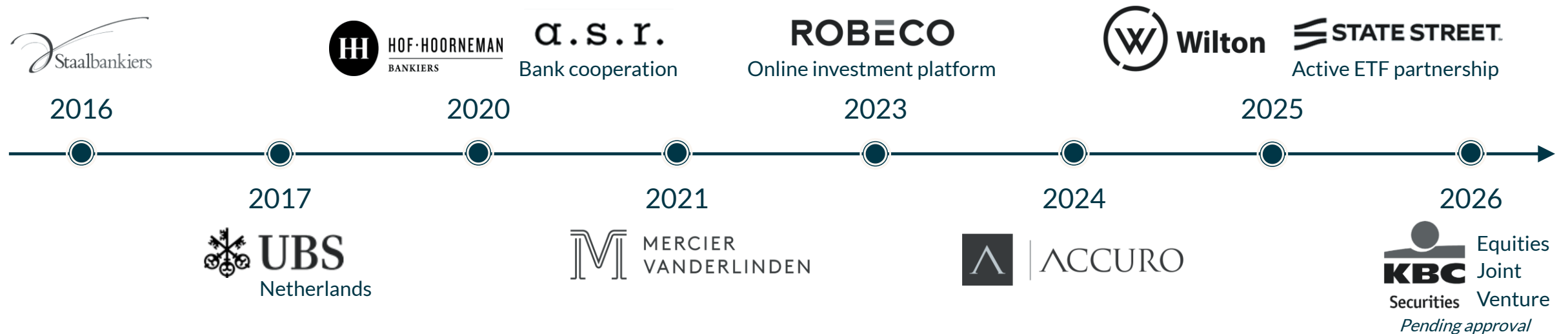


Average dividend yield 2021-25
7%

Average total cash yield 2021-25
12%

Average total return 2021-25
34%

Strong track record of disciplined bolt-on acquisitions and strategic partnerships



- Focus on bolt-on acquisitions
- Focus on acquisition opportunities in private banking and investment management in our core markets
- Strategic capital buffer of 2.5 percentage points of our CET1 ratio to fund acquisitions, subsequently to be replenished within two years
- Cultural fit is paramount
- Focus on partnership opportunities that fill gaps in our current product offering and bring additional value to our clients
- Acquisitions must contribute to our financial targets after two years

Digital & AI as key drivers of scalable growth

Strengthening digital foundations

Modernising platforms, harmonising processes, and improving data quality to enable scalability and efficiency

Expanding cloud-based analytics suite

Accelerating efficiency

Leveraging AI, including GenAI, to automate routine tasks and unlock efficiency, boosting productivity and freeing up capacity for continuous growth

Microsoft Copilot adoption rate currently at 97%

Innovating core functions

Embedding AI into software development, client engagement and portfolio management to fundamentally improve operations

Focusing on areas with the strongest impact

Transforming business models

AI-driven hyper-personalisation and agentic portfolio management to create new ways of delivering value to our clients

Unlocking new agents across a wider set of activities

Expanding our scope

Our people make the difference

We attract and develop talent

- A client-focused culture where specialists thrive
- Tailored development paths and next-gen banker programmes to cultivate a high-quality workforce
- Encouraging and promoting internal throughflow

▶ 39% of vacancies filled by internal talent

We foster high employee engagement

- Flat and efficient organisation with accessible leadership
- Digital tooling that enables focus on clients
- Strengthened collaboration across teams

▶ High satisfaction, with 90% engagement score and eNPS of 32

We cultivate alignment and dedication

- Enabling our people to share in our success
- A partnership approach that fosters alignment
- Clear communication on strategy and priorities

▶ c. 70% of employees are shareholders, holding a total ~10%



Focused on impact with a long-term view

Our ESG foundation

Align clients' wealth with their values and goals across generations

Take the long-term view to navigate transitions with resilience

Actively invest, advise and manage wealth with conviction and care

Lead by example and build partnerships for measurable impact

We aim to

Be a net-zero investor for our discretionary AuM by 2050*

Be net-zero in our own operations by 2030*

Drive inclusion and diversity within our own operations**

Key actions

Our philanthropy services enable our clients to contribute positively to people, nature and society

Our approach to investing uses exclusion, ESG integration, active ownership and impact solutions such as our SDG Farmland Fund

Through our Foundation, we support community projects via employee engagement initiatives and donations

*See our [climate transition plan](#) for details and scope regarding this commitment.

**See the sustainability statement in our online [annual report](#) for details regarding our focus themes.

2025 full-year results





2025 was another strong year for
Van Lanschot Kempen

Net AuM inflow
€7.9bn

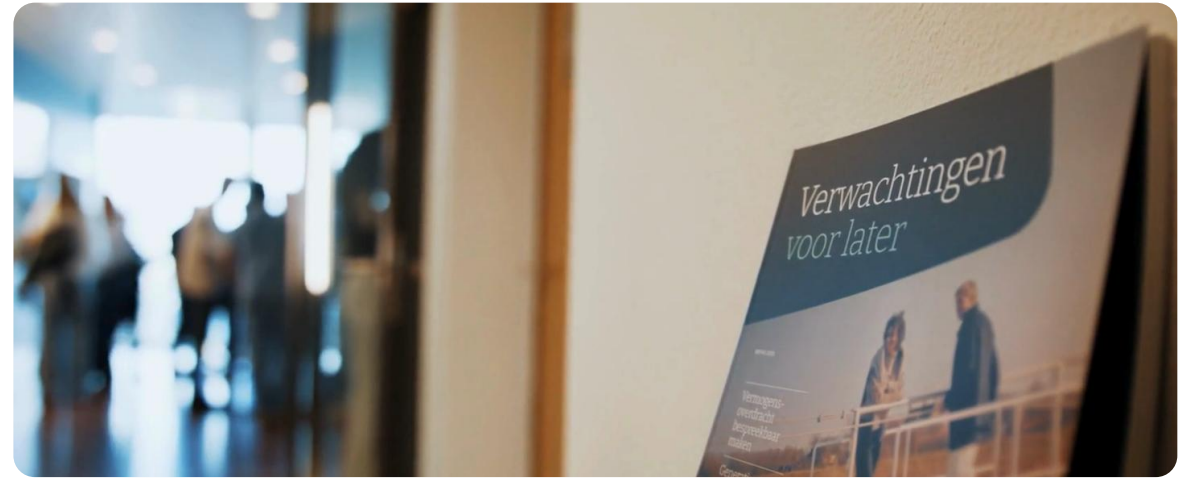
Client assets
€180bn

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

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

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

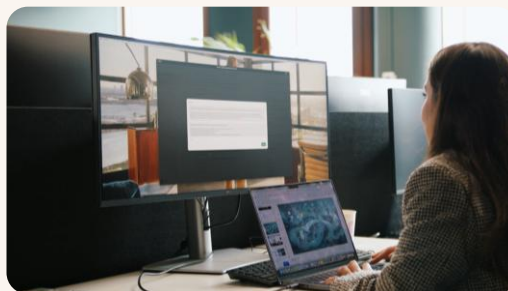
AI-enhanced tool for bankers providing all relevant client insights, reducing preparation time and saving bankers approximately three hours per week while improving the quality of conversations

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



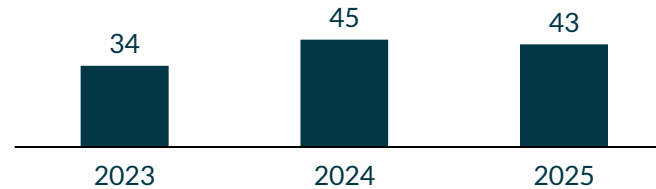
Our personal approach results in an unmatched client experience and high satisfaction

We are continuously....

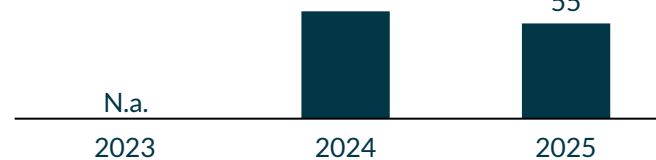
- Building long-lasting relationships through various life phases of our clients
- Tailoring advice based on a complete understanding of our clients' situations
- Organising personalised small-scale events
- Embedding client centricity across everything we do

....to enhance client satisfaction

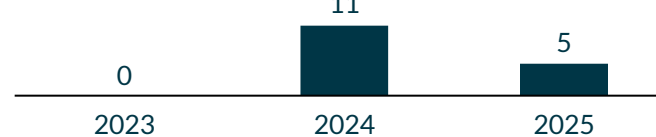
Private Clients Netherlands
NPS



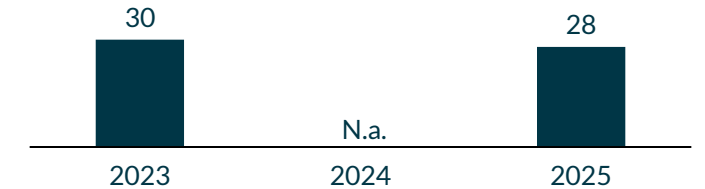
Private Clients Belgium
NPS



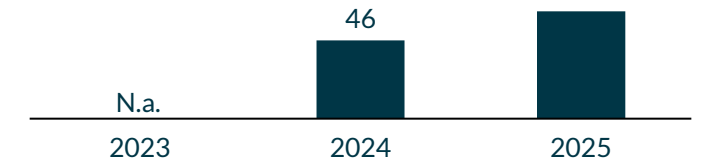
Evi
NPS



Investment Management Clients
NPS



Investment Banking Clients
NPS



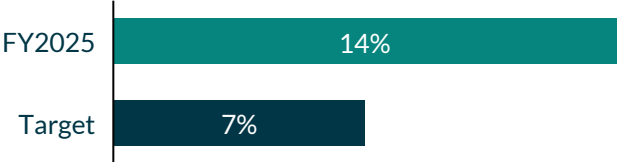
The Net Promoter Score (NPS) for Investment Management Clients is measured once every two years, for Investment Banking Clients and Private Clients Belgium once every year, starting from 2024.

Progress on delivering our ESG ambitions

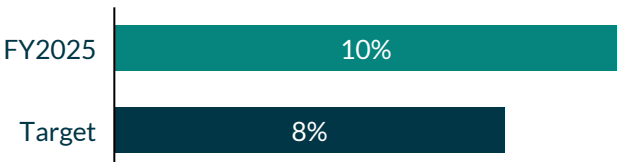
Environmental

Carbon emissions average annual reduction

Discretionary AuM WACI* (baseline year 2019)

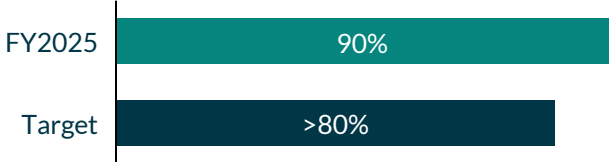


Own operations Per FTE (baseline year 2019)

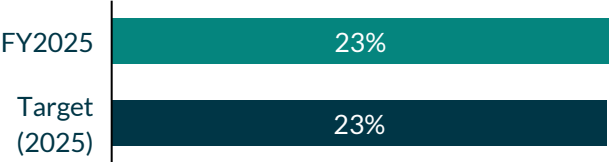


Social

Employee engagement score %



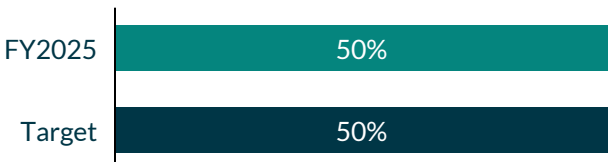
Gender balance in senior staff % women



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%

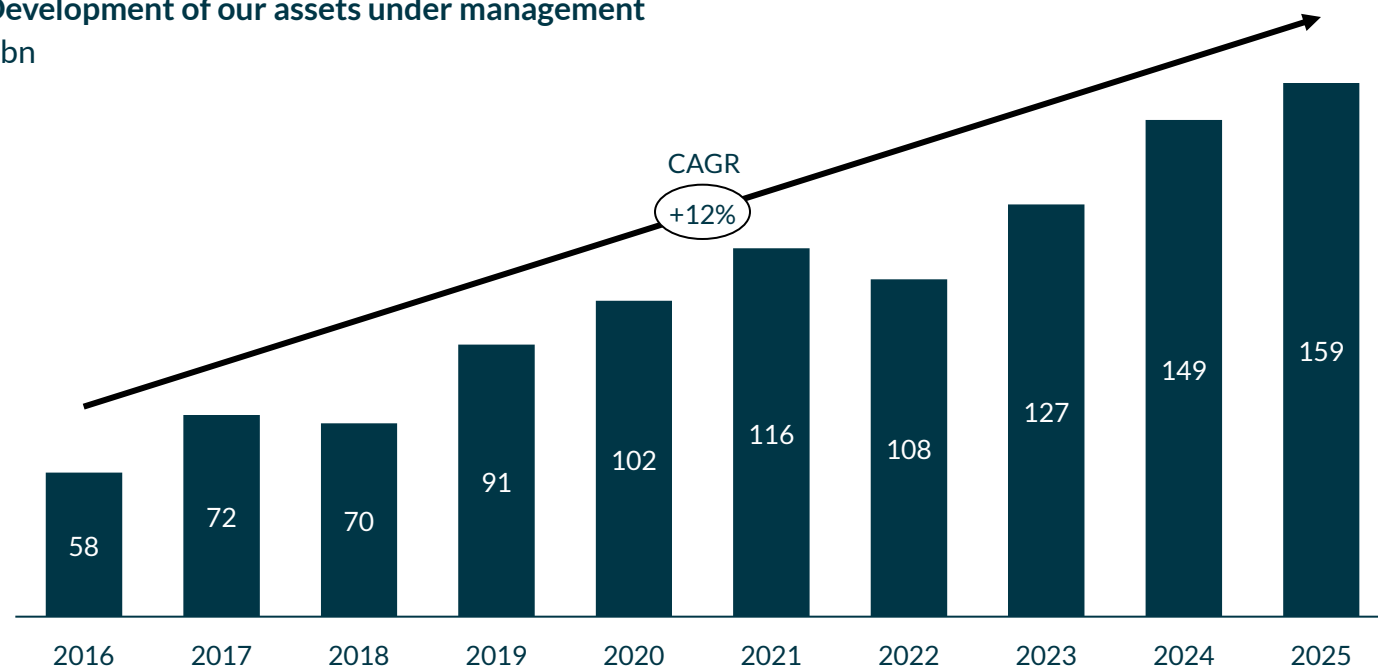
Target: 70-90%
2024: 88.4%

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

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)

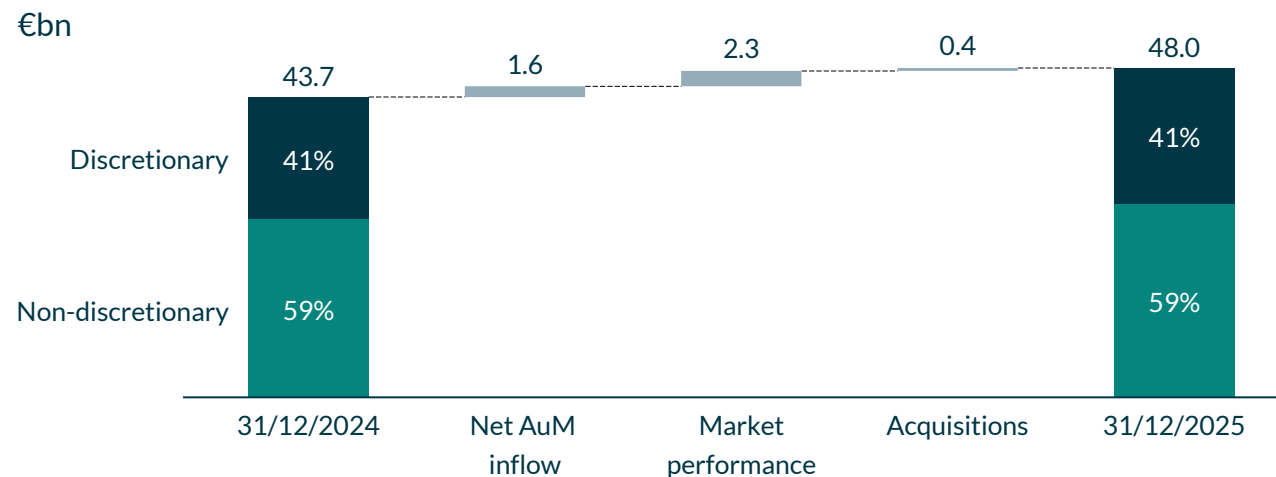
- Acquired Wilton Family Office: €0.4bn
- Completed integration of Evi and Robeco's online investment platform

Market performance (1.0% of total)

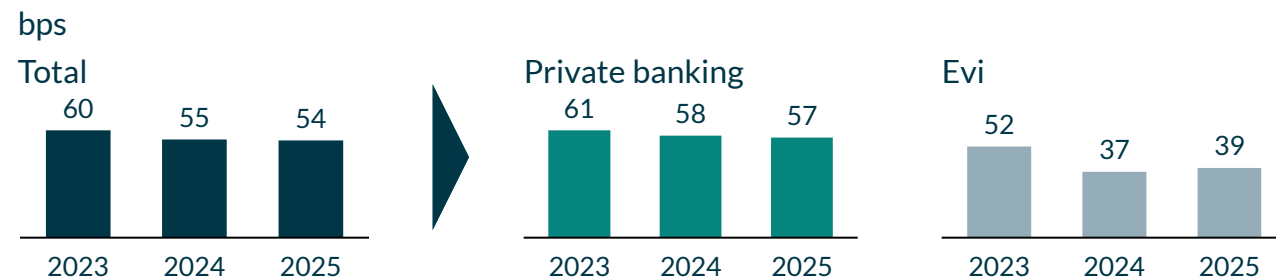
- Market performance of €1.5bn
 - Private Clients: €2.9bn
 - Investment Management Clients: -€1.4bn

AuM at Private Clients Netherlands grew by 10%

Assets under management



Margins



Highlights

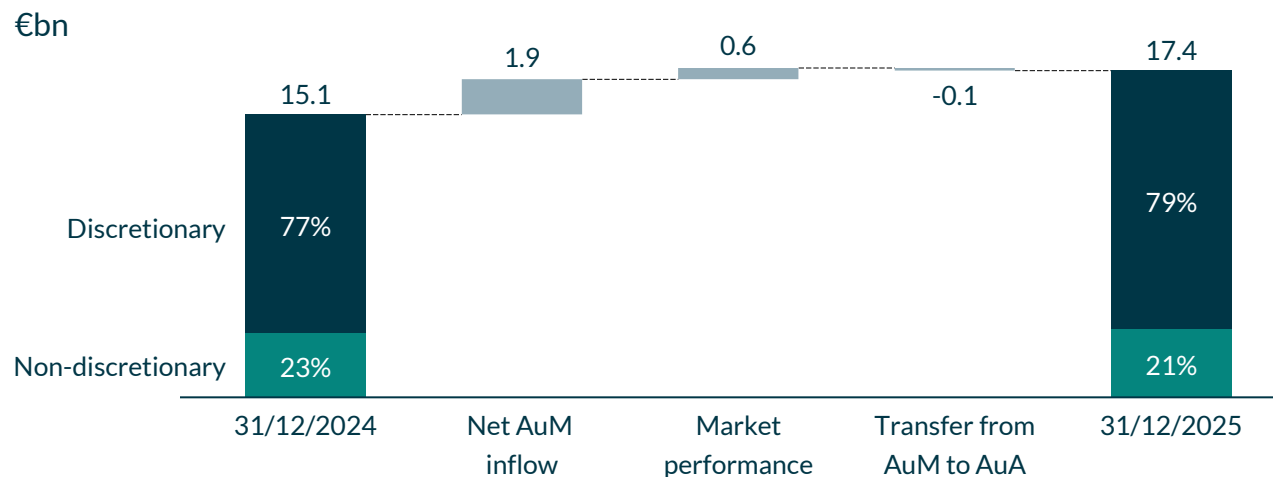
- Continuously attracted new clients with our personal approach and deep presence in local networks, with new clients accounting for c. 75% of total net inflow
- 55% of net inflow came from discretionary mandates
- AuM at Evi rose to €7.3bn (2024: €7.2bn)
- AuM in Switzerland rose to €3.3bn (2024: €2.8bn)
- 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

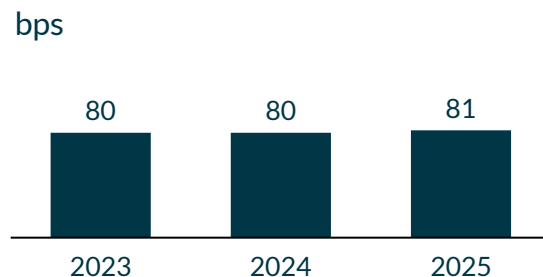
Commission income	Interest income	Cost/income ratio	Result before tax
€257.1m	€143.4m	66%	€134.3m
+10%	-9%	2024: 64%	-0%

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

Assets under management



Margins



Highlights

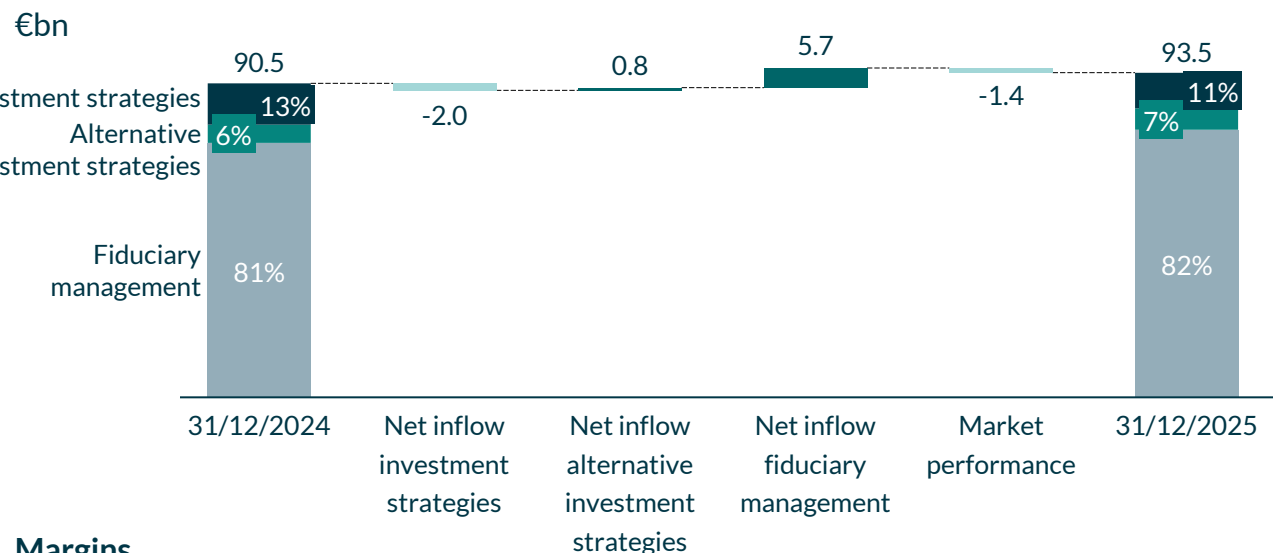
- Increased our market share in the attractive Belgian private banking market through sustained commercial momentum
- Continued to expand our branch office network to remain close to our growing client base
- c. 50% of net inflow came from new clients
- 91% of net inflow came from discretionary mandates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

P&L highlights

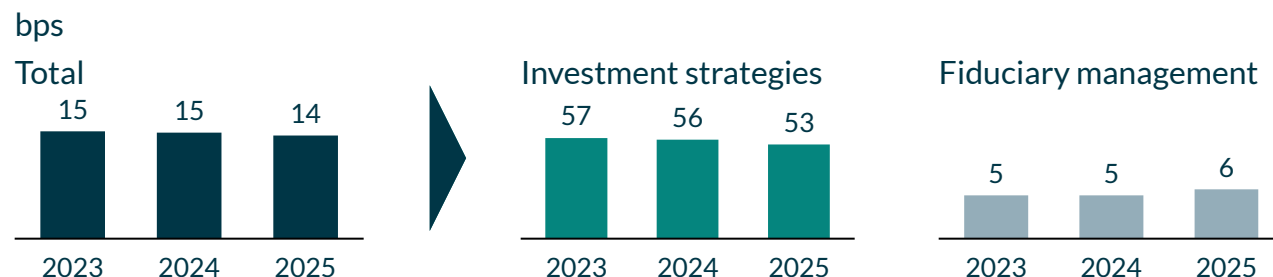
Commission income	Interest income	Cost/income ratio	Result before tax
€131.0m	€14.5m	46%	€67.4m
+24%	+56%	2024: 55%	+78%

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

Assets under management



Margins



Highlights

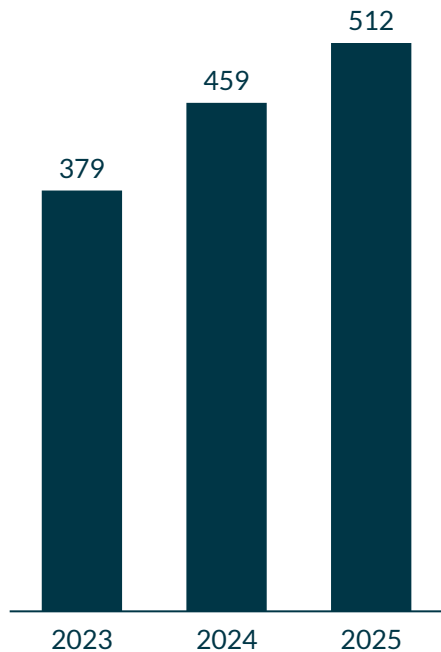
- Investment strategies saw net outflow, €0.6bn of this due to the discontinuation of our sustainable equity strategy and the remainder largely due to outflow at small caps as a few large clients changed their general asset allocation strategy during the year and performance lagged
- Alternative investment 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

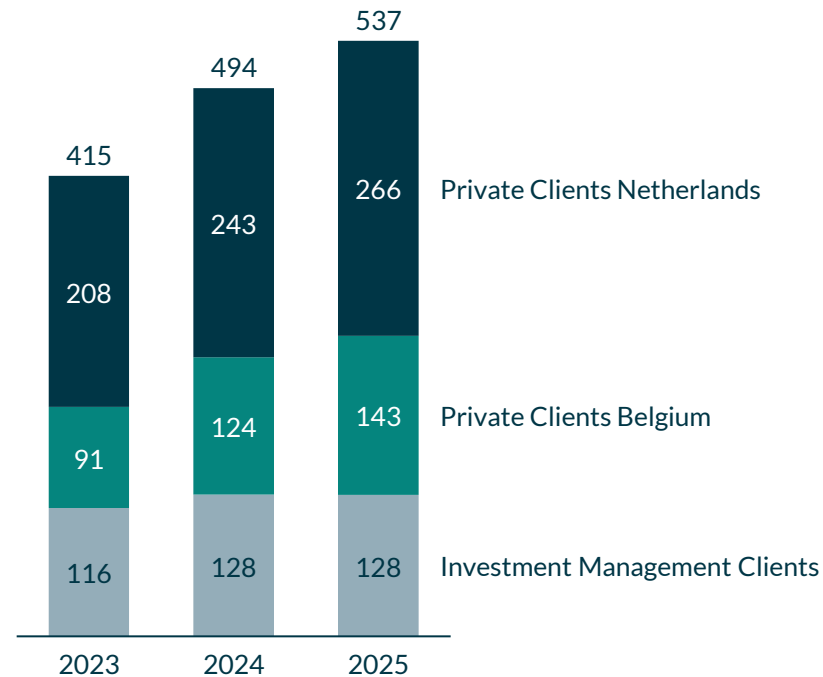
Commission income	Cost/income ratio	Result before tax
€133.7m +5%	81% 2024: 80%	€25.3m +0%

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

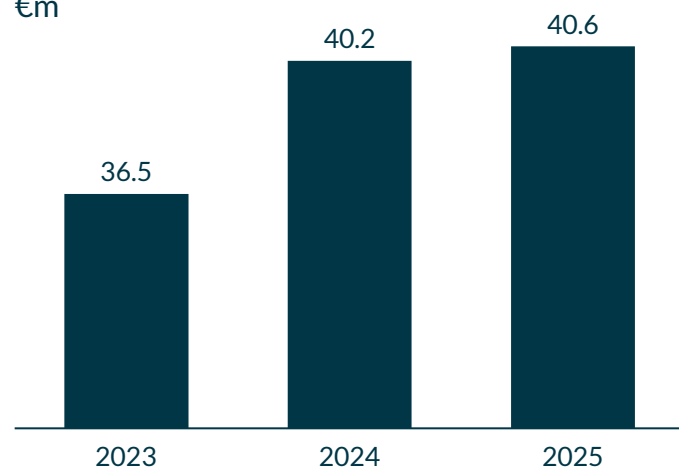
* Includes securities commissions from Private Clients Netherlands, Private Clients Belgium and Investment Management Clients.

** 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 FIELD5 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%

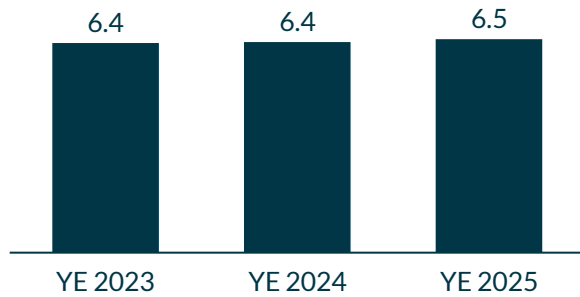
Result before tax

€0.8m

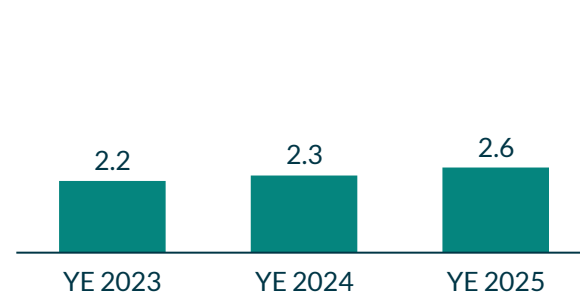
-80%

Our loan portfolio grew modestly alongside growth in private clients

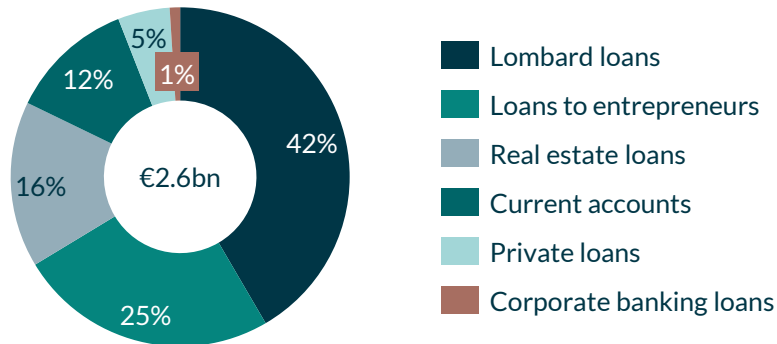
Mortgages
€bn



Other loans
€bn



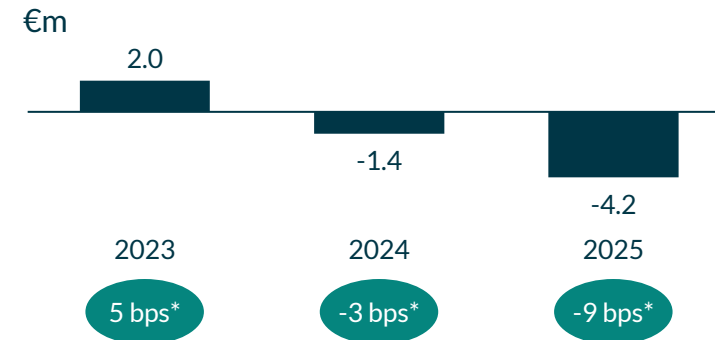
Other loans breakdown
%



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

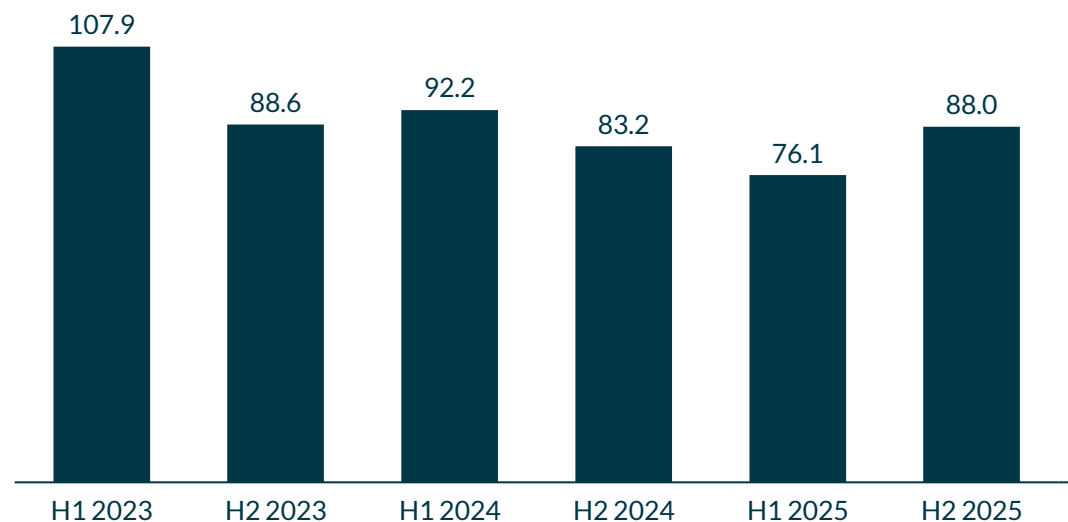


* Annualised loan loss provision / average total RWA.

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

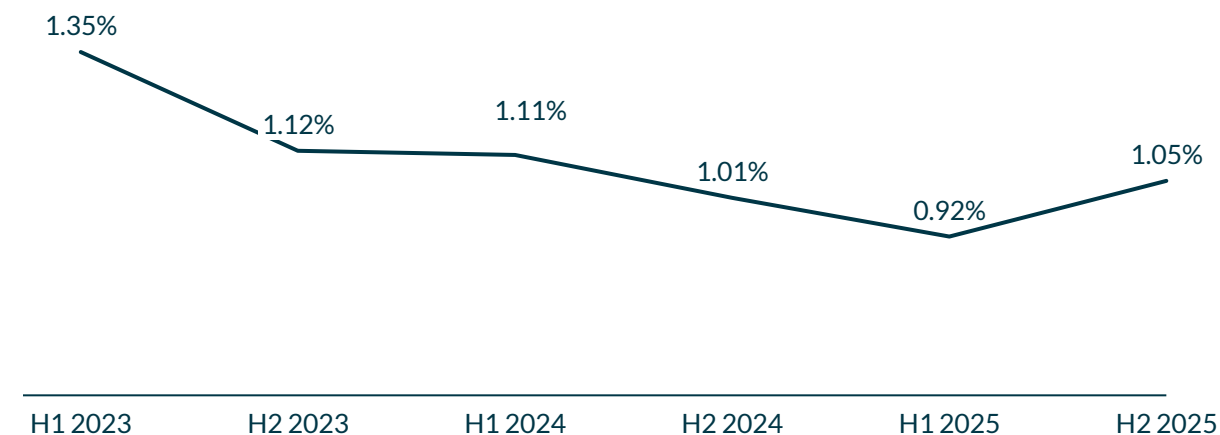
Interest income

€m



Interest margin (6-month moving average)

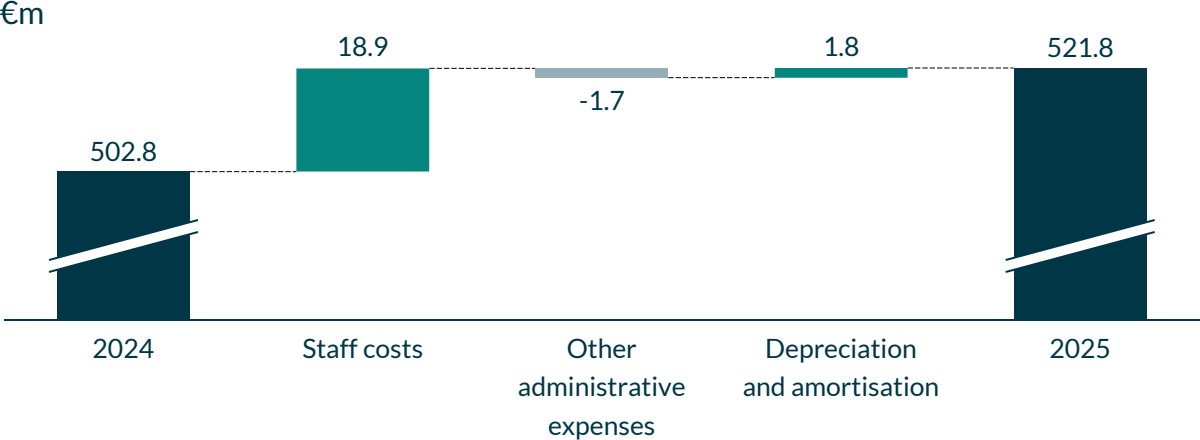
%



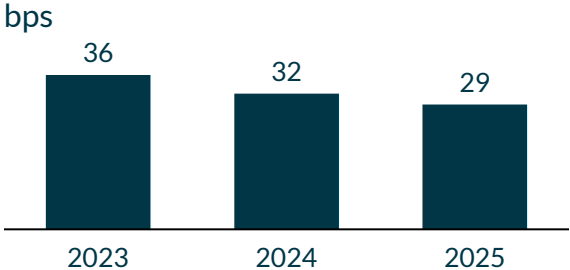
- Interest income came in at €164.1m, down 6% compared with 2024 and near the top of the guidance range of €155m – €165m
- Decline in interest income bottomed out in H1 2025 and income is expected to continue to increase in 2026
- Interest income for 2026 is expected to come in at €180m – €195m, based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

Continued focus on cost control

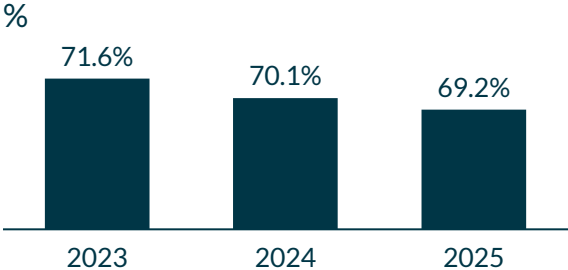
Operating expenses



Operating expenses / client assets



Cost/income ratio

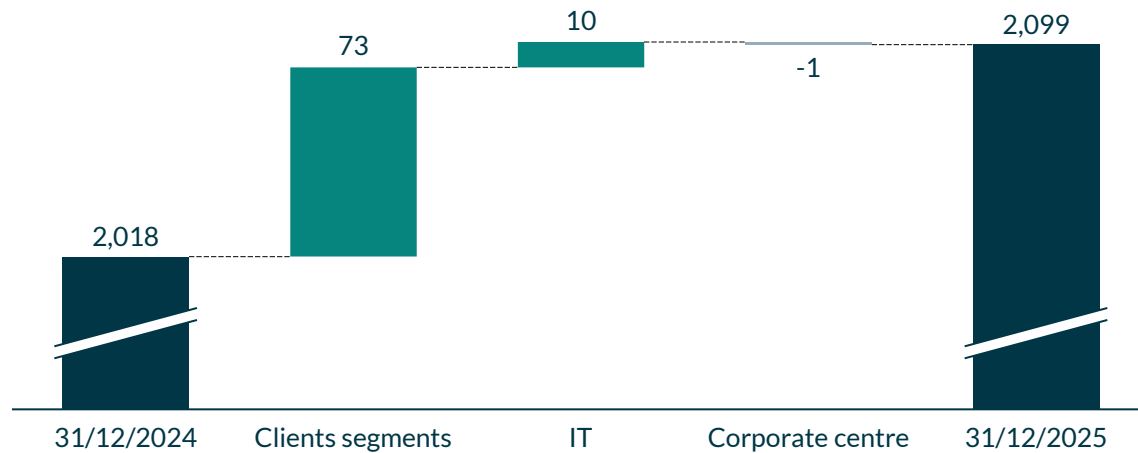


Highlights

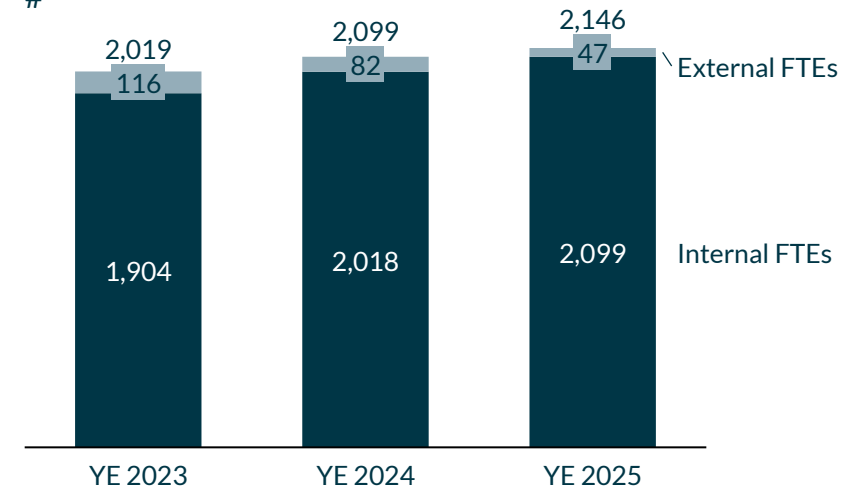
- Operating expenses rose by 4% in 2025
- Staff costs increased due to 4% growth in internal FTEs as well as a 3.5% general salary increase. We expect staff costs to rise in 2026 due to a general salary increase of 3.6% and a higher FTE level at the start of the year versus 2025
- Other administrative 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
#

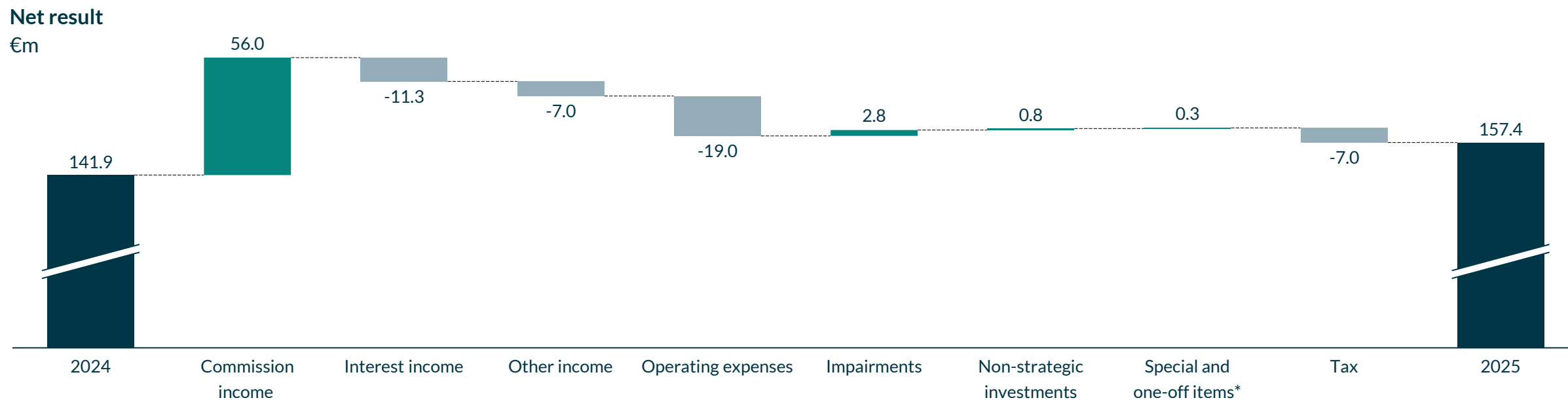


Total FTEs
#



- 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

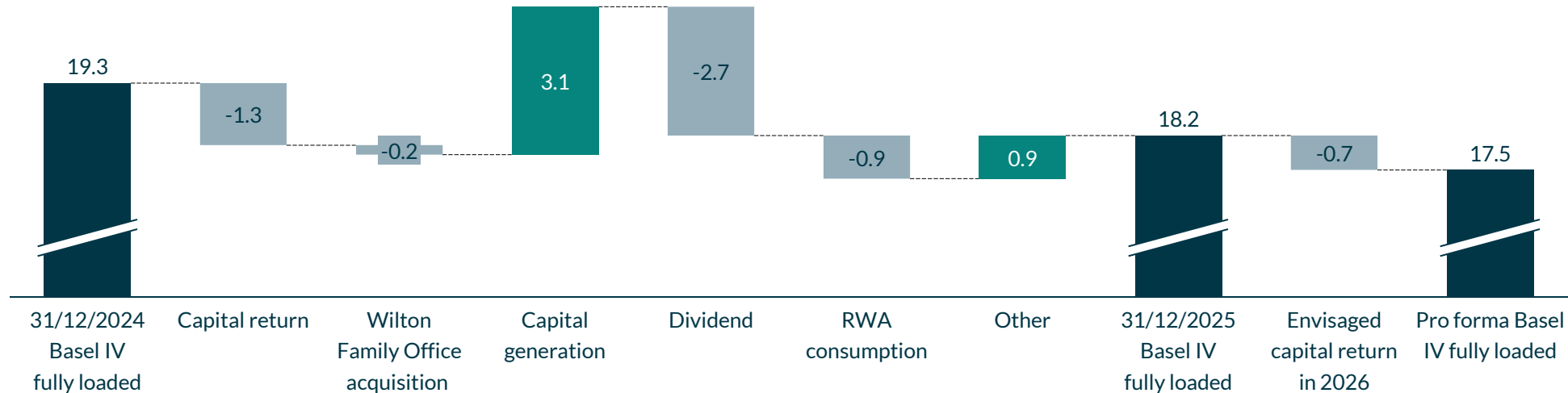


- Strong growth in commission income, especially from our core private banking activities (up €48.3m), more than offset the decline in interest and other income as well as the increase in operating expenses
- Other income declined mainly due to lower results from our participating interests
- One-off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

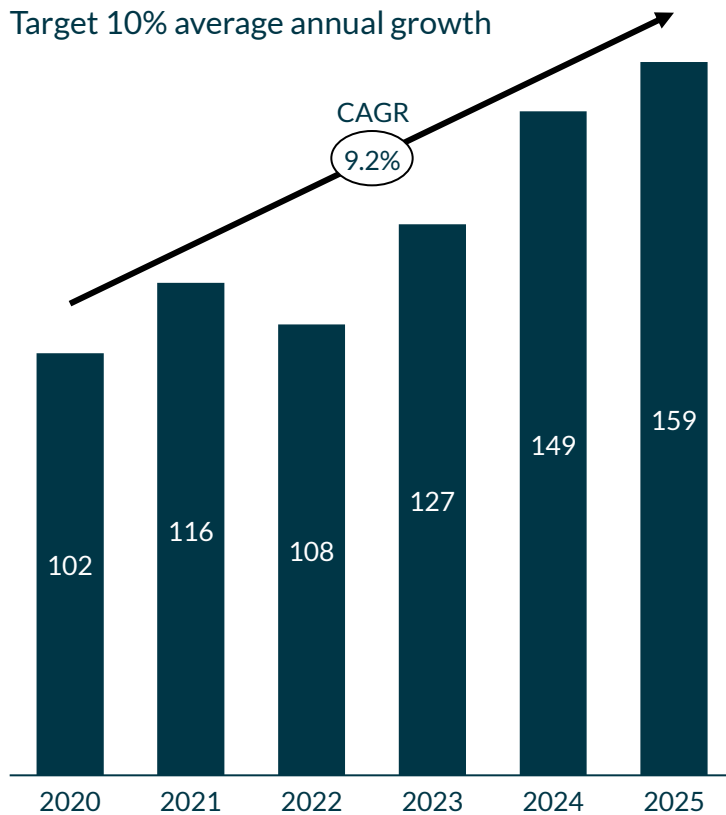
Return on equity
12.4%

- 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

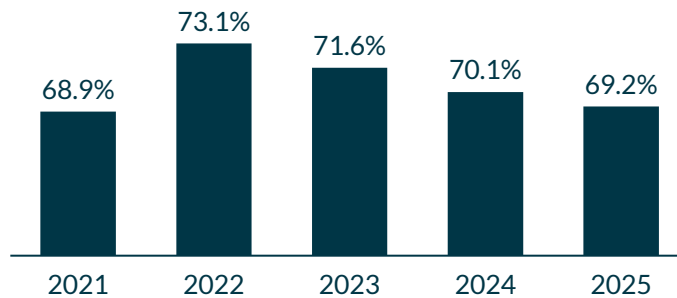
Total AuM at year-end

Target 10% average annual growth



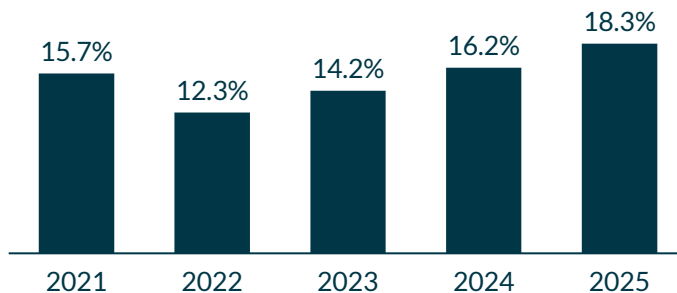
Cost/income ratio

2027 target 67-70%



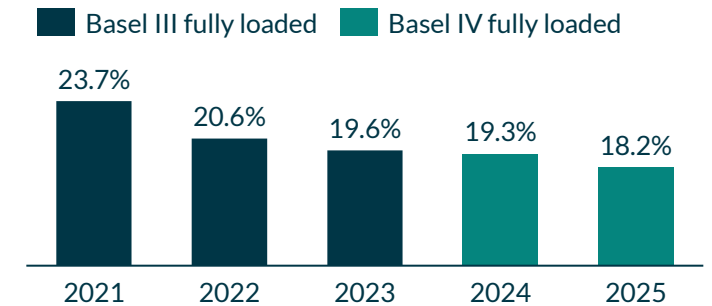
Return on CET1 capital*

2027 target >18%



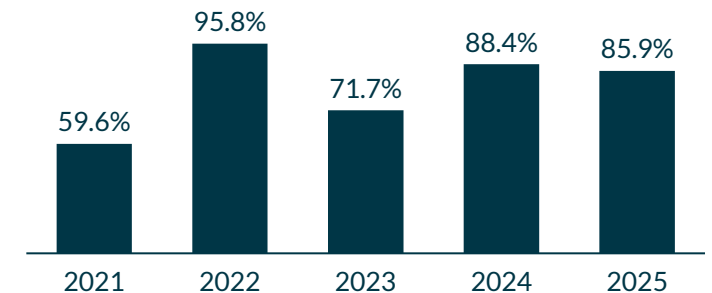
CET1 ratio

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%
Income from operating activities	754.4	716.8	5%
Staff costs	-353.4	-334.5	6%
Other administrative expenses	-148.6	-150.3	-1%
Depreciation and amortisation	-19.7	-18.0	10%
Operating expenses	-521.8	-502.8	4%
Gross result	232.6	214.0	9%
Impairments	4.2	1.4	
Operating profit before tax of non-strategic investments	4.7	3.9	20%
Operating profit before special items and tax	241.5	219.3	10%
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	-	
Operating profit before tax	216.0	193.5	12%
Income tax	-58.6	51.6	14%
Net result	157.4	141.9	11%
Underlying net result*	166.8	150.5	11%
Net result attributable to shareholders**	148.4	131.9	13%
Underlying net result attributable to shareholders	157.8	140.5	12%
Cost/income ratio	69.2%	70.1%	

* 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
Income from operating activities	401.4	146.4	135.4	43.7	27.6	754.4
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
Operating expenses	-264.2	-67.1	-109.7	-42.3	-38.5	-521.8
Gross result	137.2	79.2	25.7	1.4	-11.0	232.6
Impairments	4.0	-0.2	-0.0	-	0.4	4.2
Operating profit before tax of non-strategic investments	-	-	-	-	4.7	4.7
Operating profit before special items and tax	141.2	79.1	25.7	1.4	-5.9	241.5
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
Operating profit before tax	134.3	67.4	25.3	0.8	-11.7	216.0
Underlying profit before tax	136.5	70.8	25.3	1.4	-6.7	227.4
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 ¹	>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 ₂ e per FTE	●	1.25 tonnes CO ₂ e per FTE	1.43 tonnes CO ₂ e per FTE
Annual WACI of our discretionary AuM ²	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 ³	≥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%

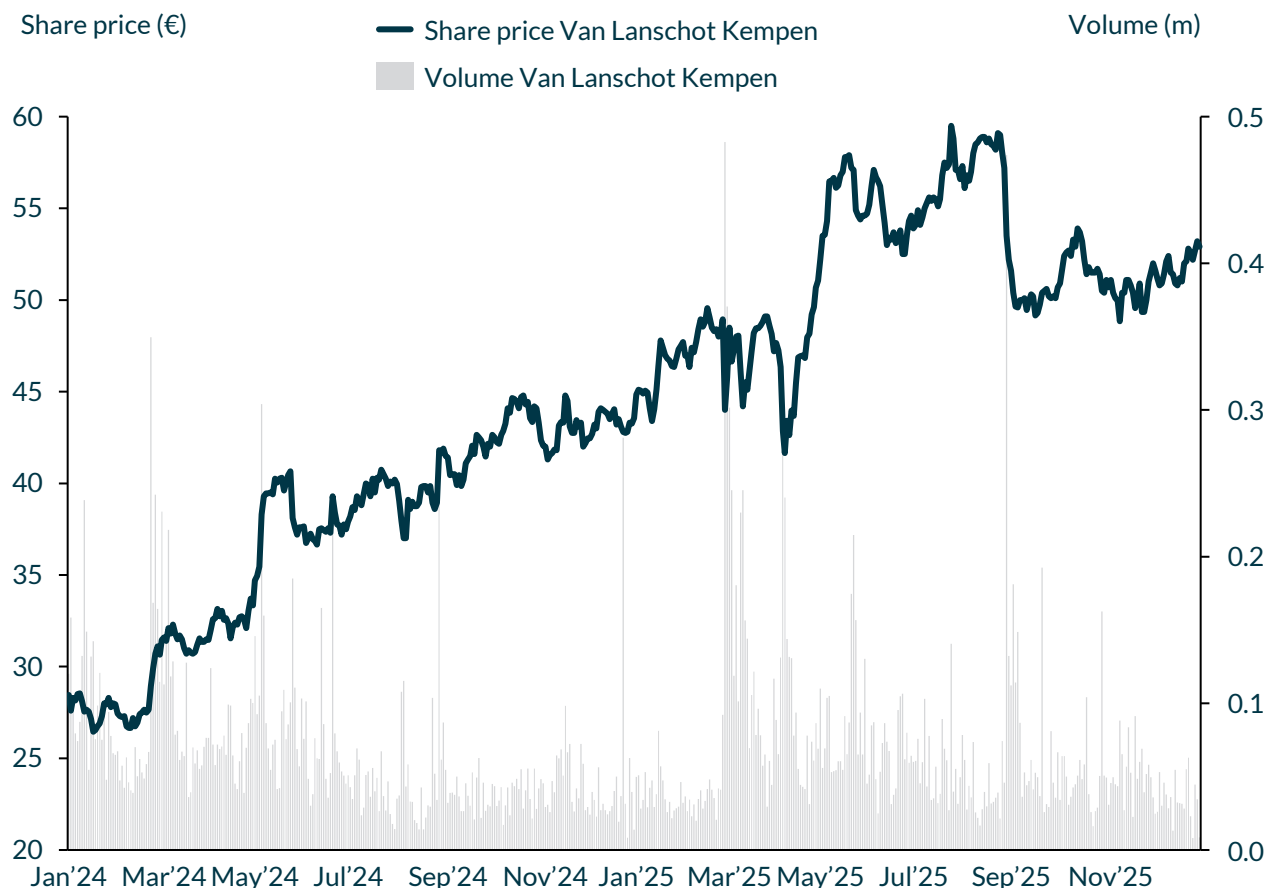
● KPI more than achieved
 ● KPI achieved
 ● KPI almost achieved
 ● KPI not achieved
 ● KPI far from achieved

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

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

³ We measure the NPS for wholesale and institutional clients once every two years.

Van Lanschot Kempfen share price development in 2025 and analyst recommendations

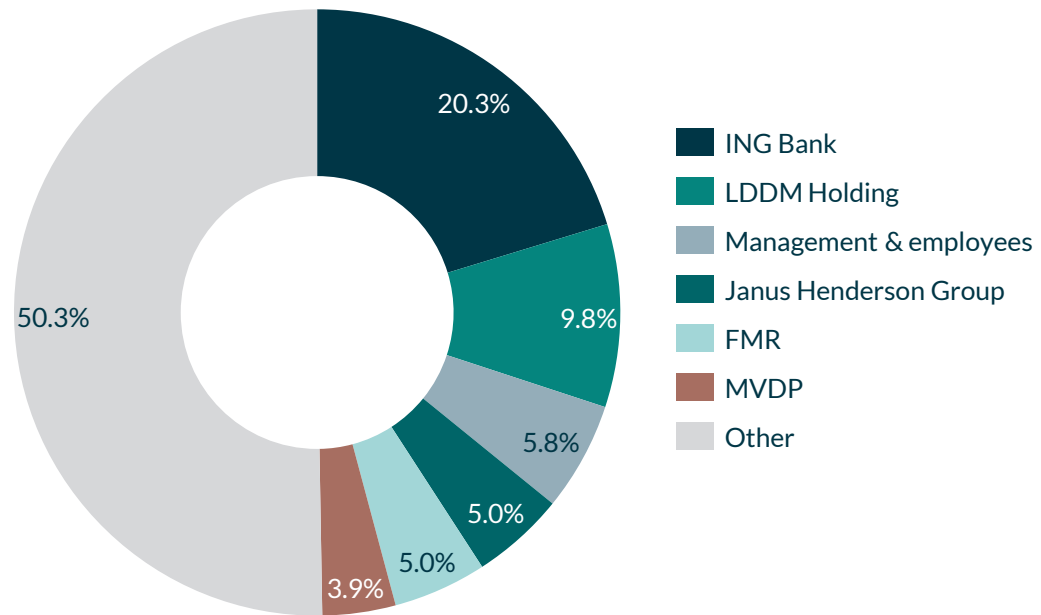


Key metric	Value
Last close (31 December 2025)	€52.90
Year range	€38.00 – €59.80
Share price movement in 2025	+21.5%
Market cap (31 December 2025)	€2.2bn
Average daily volume in 2025	69,000 shares
Average daily turnover in 2025	€3.5m

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

Shareholder base

Shareholder base Van Lanschot Kempen
As at 31-12-2025, based on AFM filings



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



Erik van Houwelingen
Responsible for Investment Management Clients



Thomas Vanderlinden
Responsible for Private Clients Belgium

Note that responsibility for Investment Banking Clients is divided between Maarten Edixhoven and Jeroen Kroes.
More information about the Management Board members can be found on vanlanschotkempen.com/management-structure.

Hooge Steenweg 29
5211 JN 's-Hertogenbosch
PO Box 1021
5200 HC 's-Hertogenbosch

T 0800 1737
vanlanschotkempen.com/about-us

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