



VAN LANSCHOT
KEMPEN

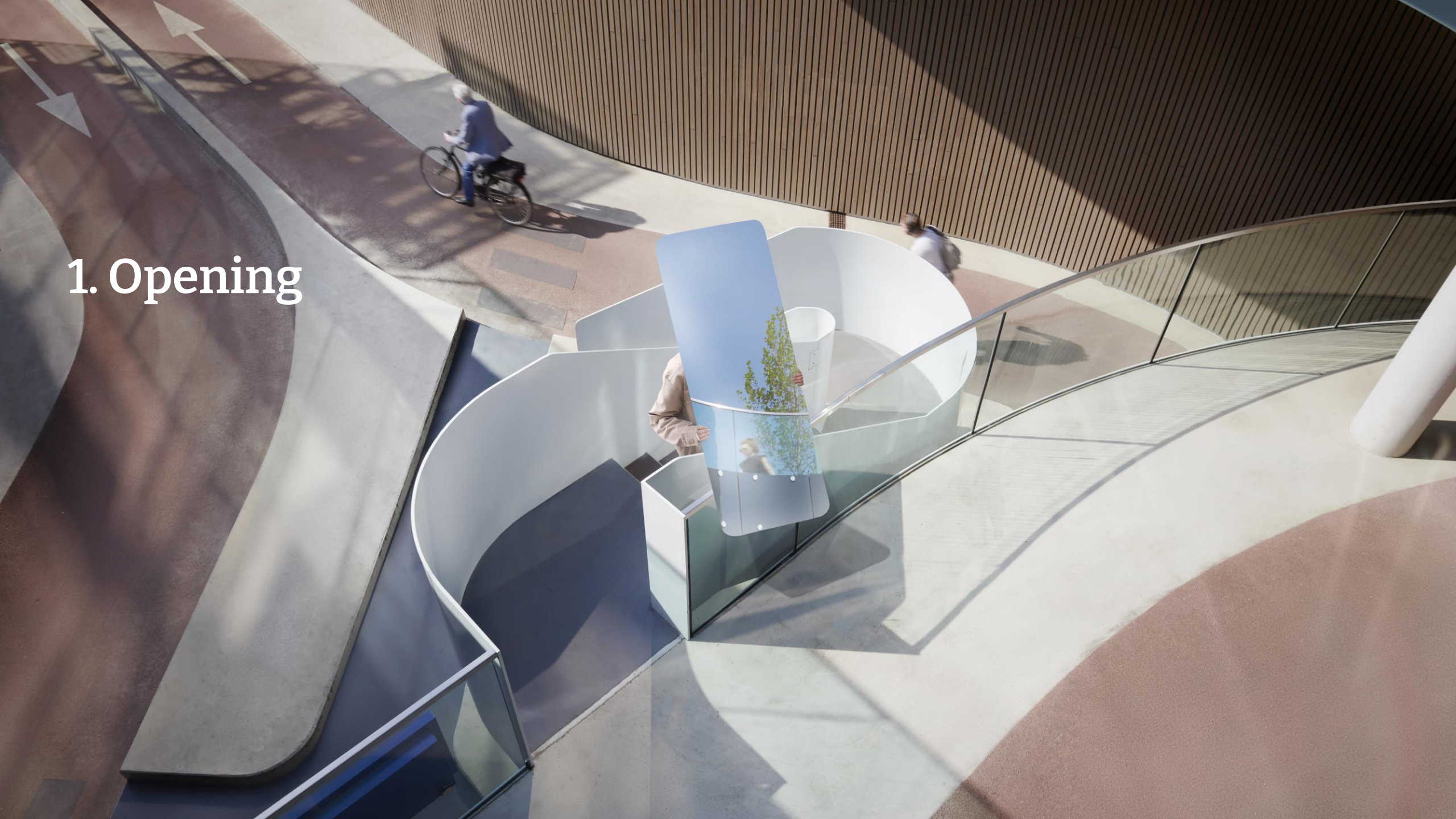
s-Hertogenbosch, 25 May 2022

Annual general meeting

Welcome



1. Opening



An aerial, high-angle photograph of a modern architectural space. The scene is dominated by curved, light-colored concrete walkways and a prominent glass-enclosed staircase. A person in a blue jacket is riding a bicycle on a path in the upper left, with white arrows on the pavement indicating direction. Another person is walking on the upper level. The glass railing of the staircase reflects the sky and surrounding environment. The overall atmosphere is bright and clean, with strong shadows cast by the architectural elements.

2a. Report by the Supervisory Board

Item for discussion



2b. Management Report of the Management Board
for 2021

Item for discussion

Very strong results over 2021

CET 1 ratio

2021: 23.7%

Return on CET 1

2021: 15.7%

Efficiency ratio

2021: 68.9%

- Strong net result at €143.8m
- Commission income up 30%
- Book profits on sales from portfolio of participating interests
- AuM growth to €112.1bn (+13%)
- Record net inflow AuM Private Clients of €3.8bn
- Partnership with Mercier Vanderlinden adds €3.8bn AuM
- Dividend proposal of €2.00 per share

Our progress as a leading wealth manager in 2021



- Organic AuM growth:
 - Private Clients: Record inflows
 - Evi: Strong growth
 - Wholesale & Institutional Clients: Stable AuM
- Inorganic growth:
 - Partnership Mercier Vanderlinden
 - Integration of Hof Hoorneman Bankiers
- Growth in less liquid investments, e.g. real assets
- Increased cross-selling between private clients and investment banking clients
- Strong focus on compliance and risk management
- Very strong capital position



Key messages Capital Markets Day



Transformation into specialist wealth manager completed successfully

Focus on growth: organic, coupled with bolt-on acquisitions

Enhancing financial targets and capital strategy





Our people: focused on client intimacy

NPS Private Clients:
41

Employee engagement
score: 88%

70% of our employees
is shareholder



To create and preserve wealth for our clients and society in a sustainable way

Our integrated model continues under one brand

Private Clients

Wholesale & Institutional Clients

Investment Banking Clients



Our mid-term financial targets - A solid business model

CET1 ratio

15%

Plus M&A add-on 2.5%

Efficiency ratio

70%

Return on CET1

12%





Through the cycle





Annual results 2021

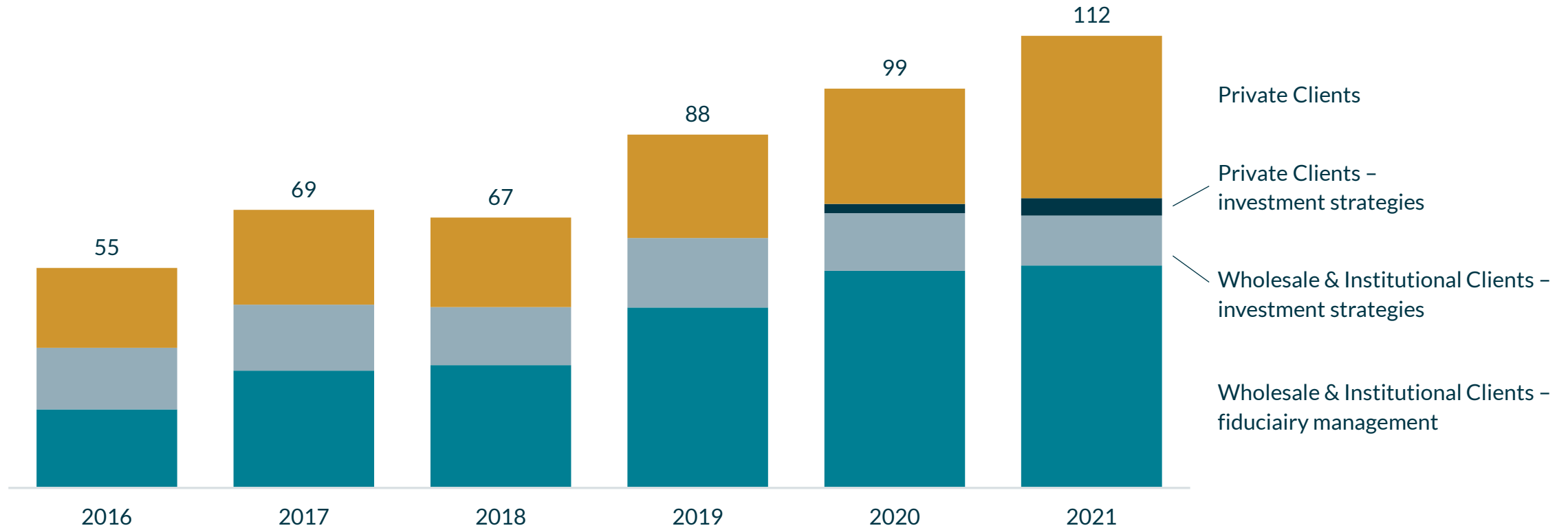
2021: Very strong overall performance

 Results & income	 Expenses	 Assets under management	 Capital & loan losses
<p>Net result €143.8m (2020: €49.8m)</p> <p>Underlying net result: €159.9m (2020: €51.0m)</p>	<p>Operating expenses €409.9m (+10%)</p>	<p>AuM €112.1bn (+13%)</p>	<p>Strong capital position CET 1 ratio 23.7% (2020: 24.3%)</p>
<p>Commission Income €385.5m (+30%)</p> <p>Interest income €153.6m (+1%)</p>	<p>Efficiency ratio 68.9% (2020: 85.7%)</p>	<p>Client assets €131.1bn (+14%)</p>	<p>Dividend proposal €2.00 per share (2020: €0.70)</p>

Growth within all parts of the AuM mix

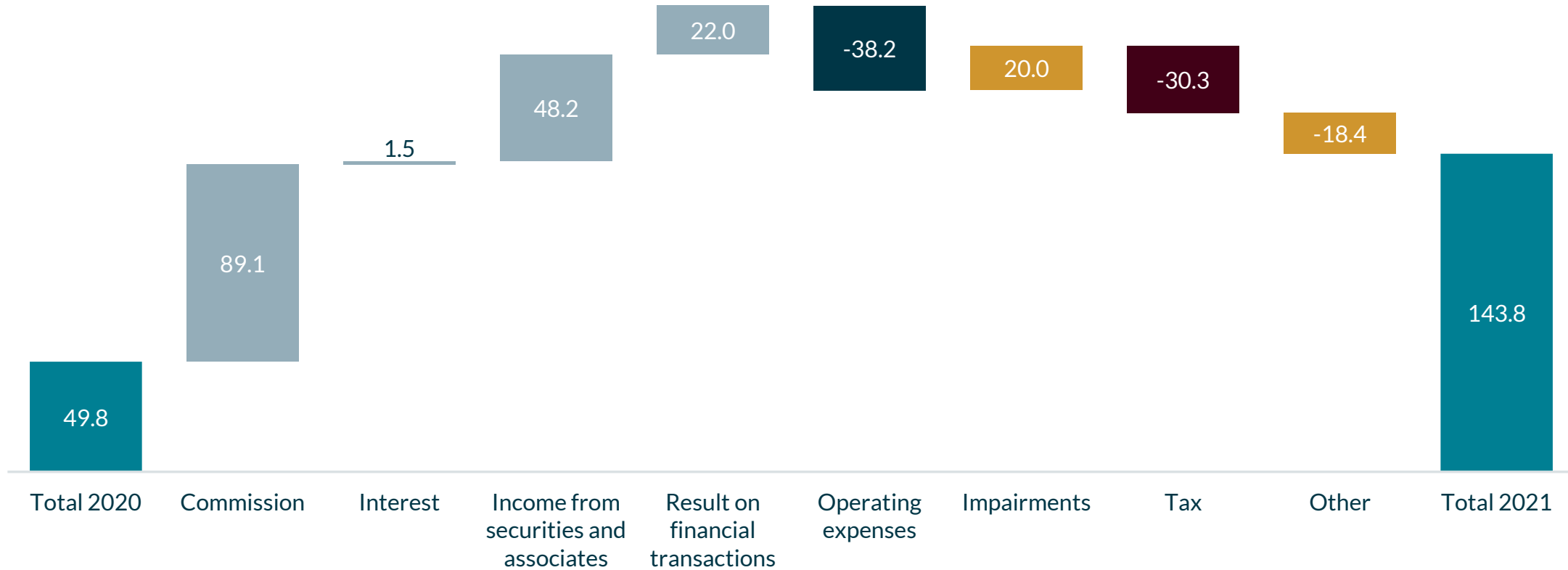
Assets under management in 2016 - 2021

€ bn



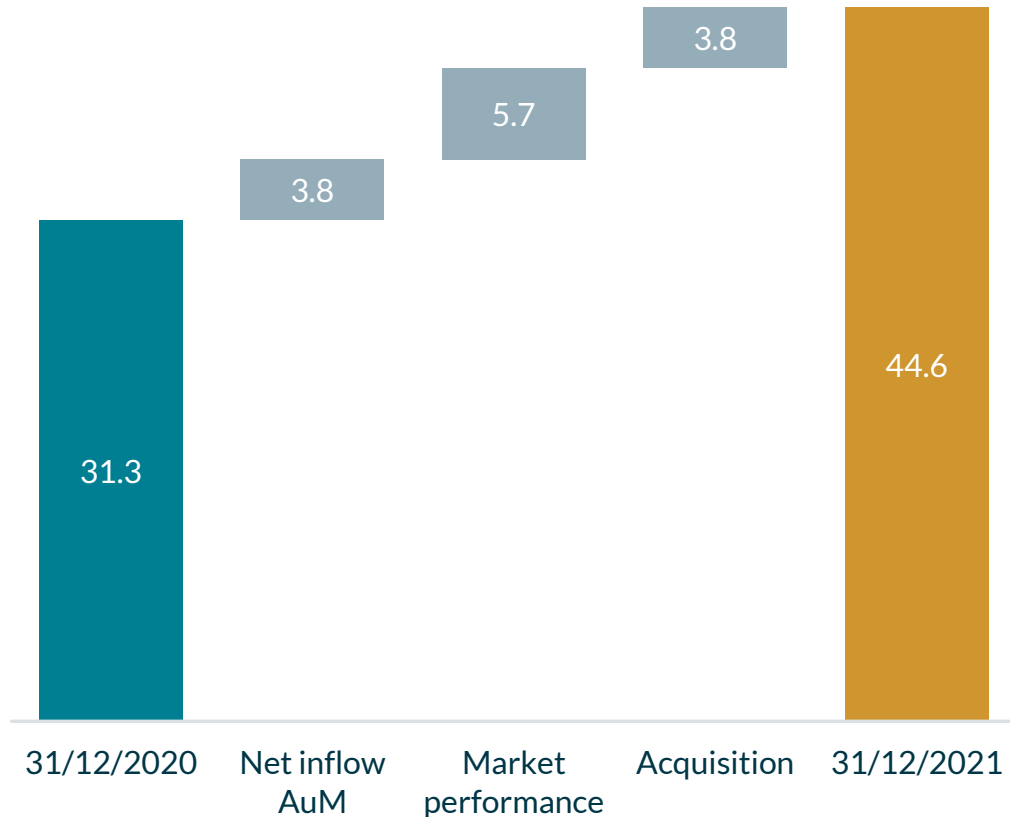
Net result at €143.8m

Key drivers of net result
€ m

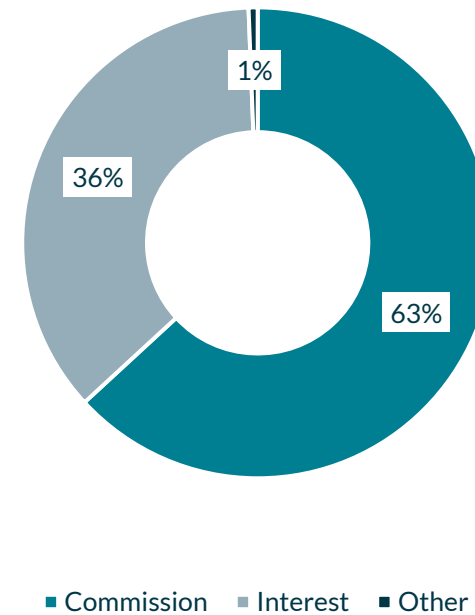


Private Clients: exceptionally high inflows reflect our unique wealth management position

Private Clients: AuM
€ bn

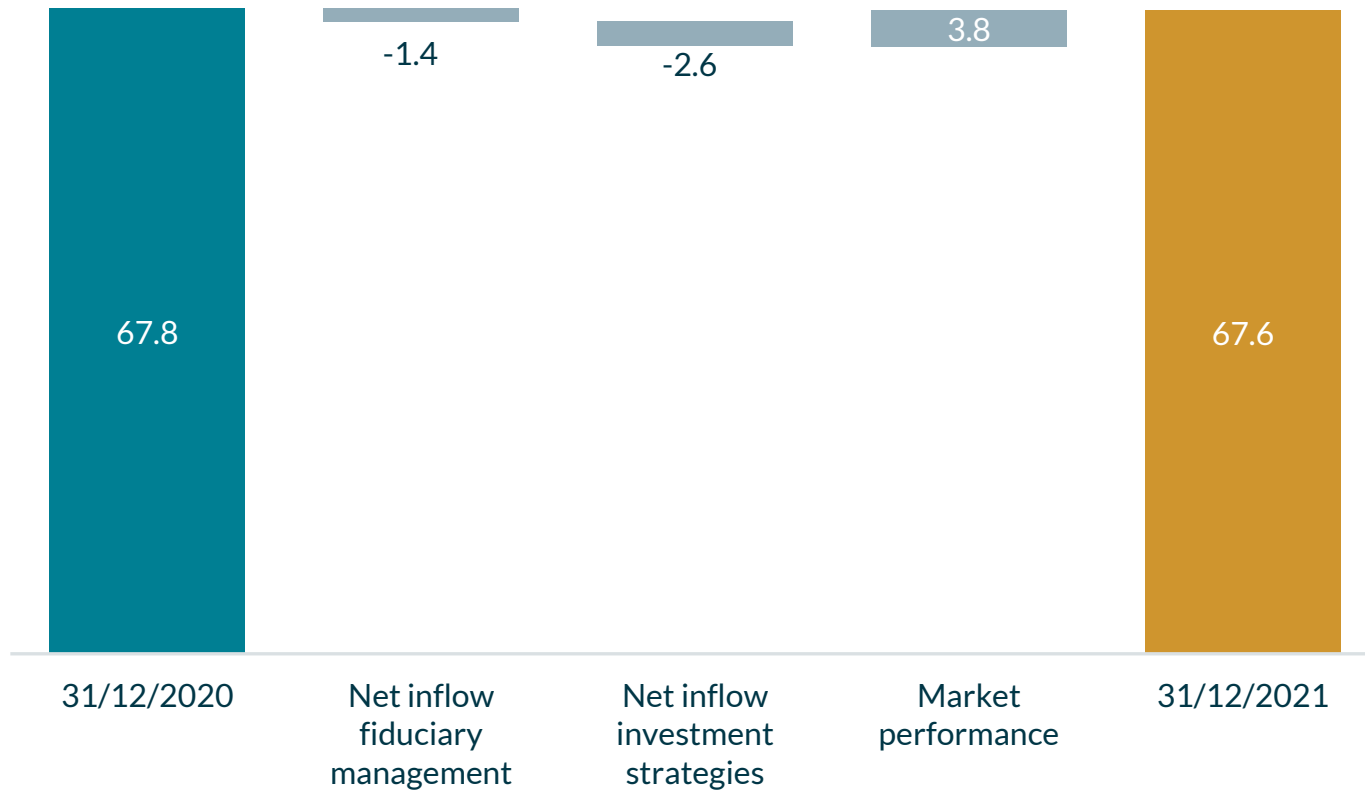


Private Clients: Revenue composition
Total = €387.0m



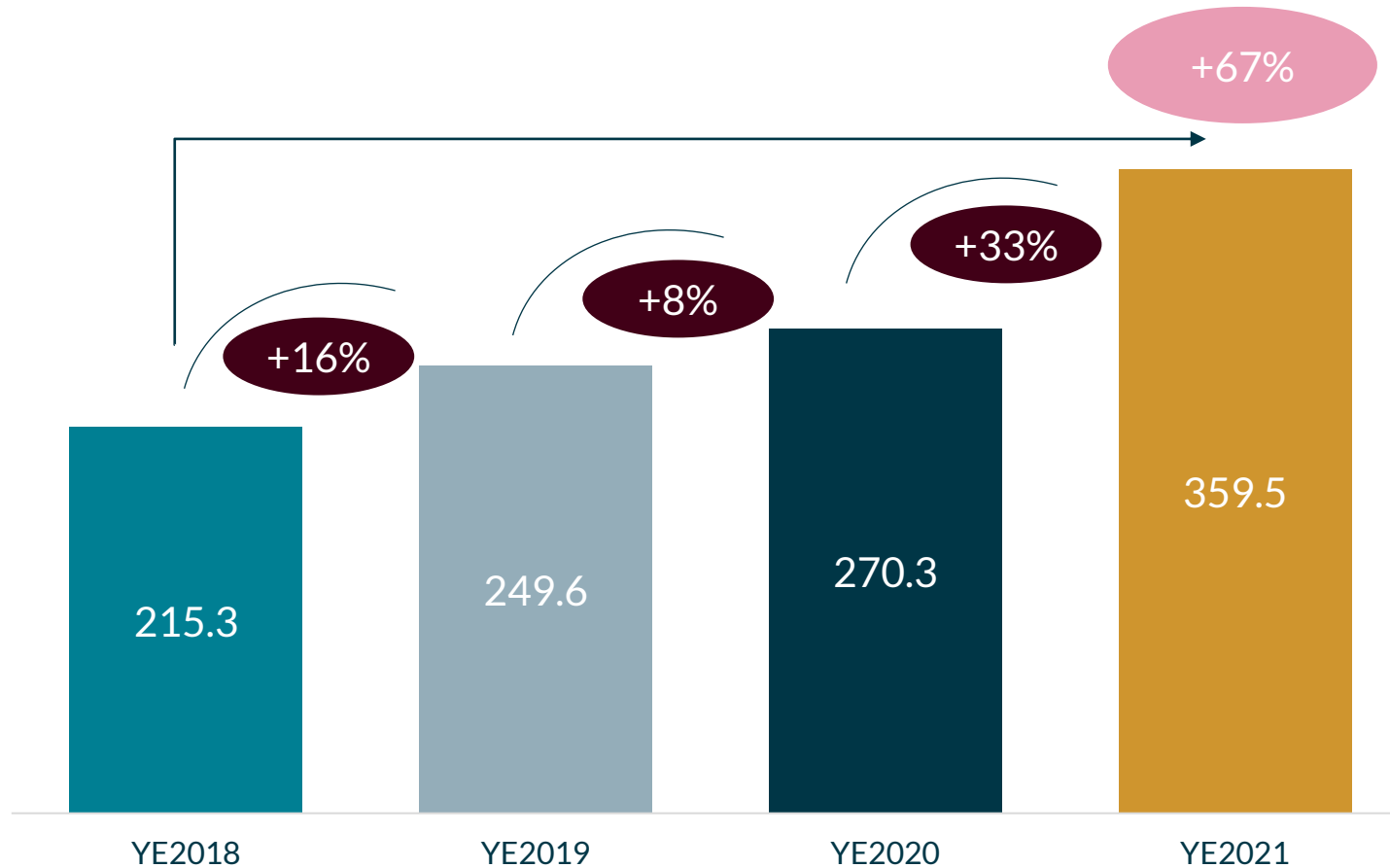
Wholesale & Institutional Clients: AuM stable

Wholesale & Institutional Clients: AuM
€ bn



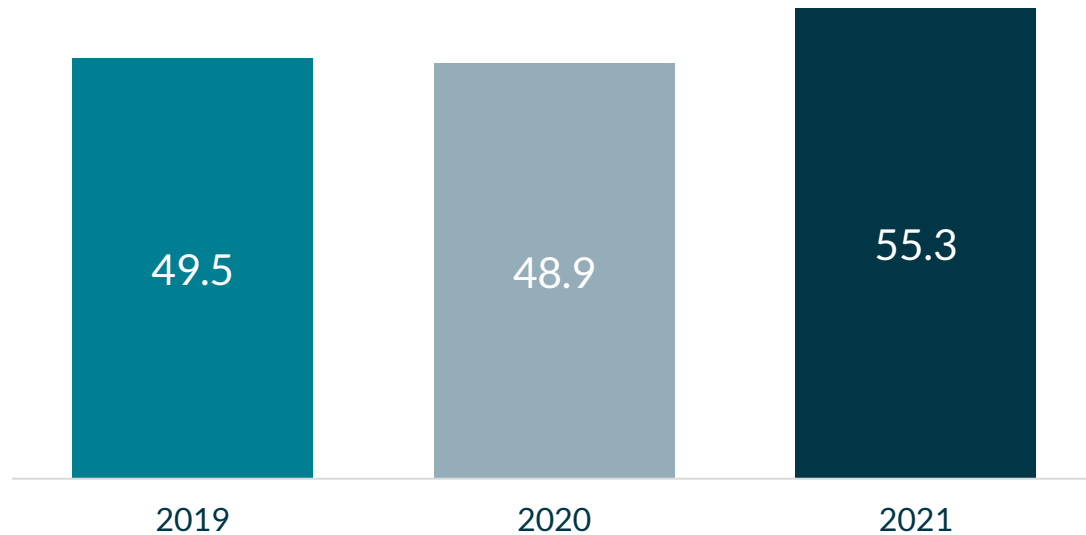
Sharp increase in annualised recurring management fees

Annualised recurring fees
€ m



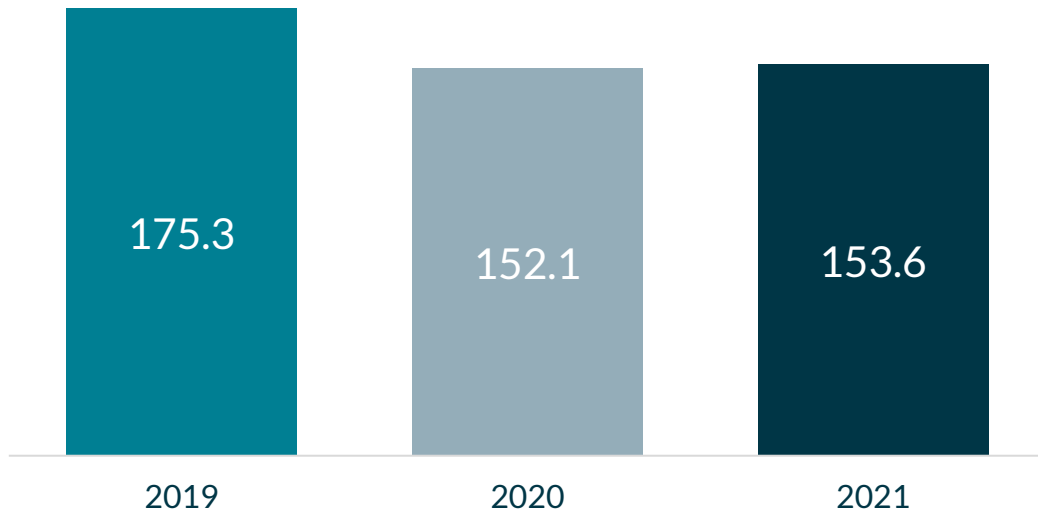
Investment Banking Clients: Focused strategy leads to strong deal flow

Investment Banking Clients: Commission
€ m

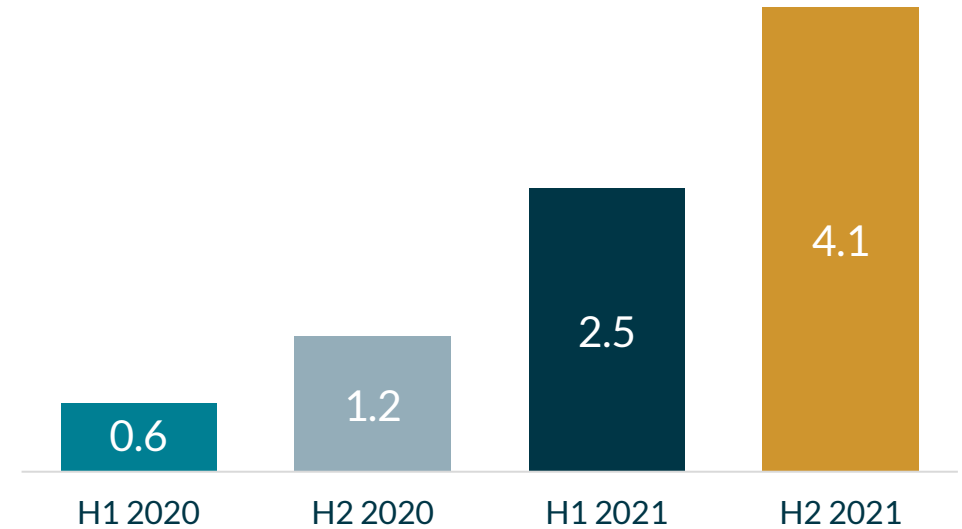


Stable interest income in 2021

Interest income
€ m

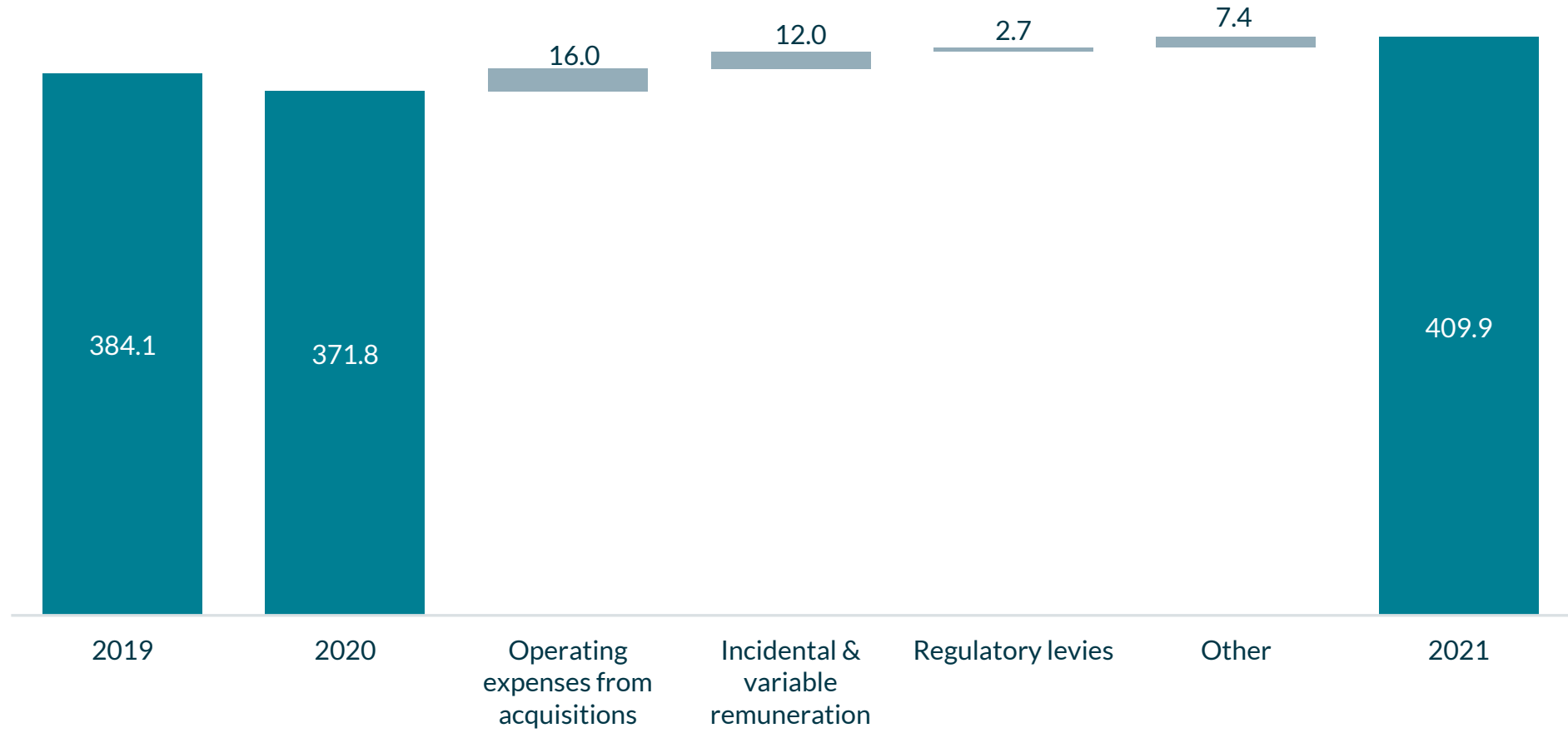


Average volume charged negative interest rates
€ bn



Increased operating expenses driven by organic and inorganic growth

Operating expenses
€ m

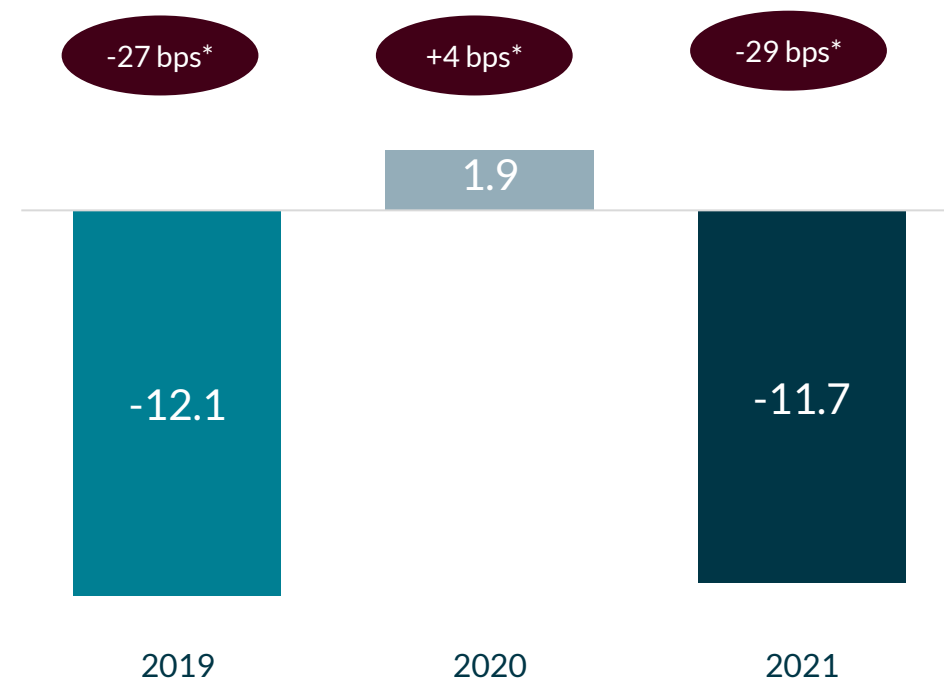


Improvement in credit quality leads to decrease in loan loss provisions

Loan loss provision per stage

€ m	31/12/2020	31/12/2021	% change
Stage 1	3.4	3.6	6%
Stage 2	8.7	3.5	-60%
Stage 3	51.9	42.4	-18%
Total	64.1	49.5	-23%

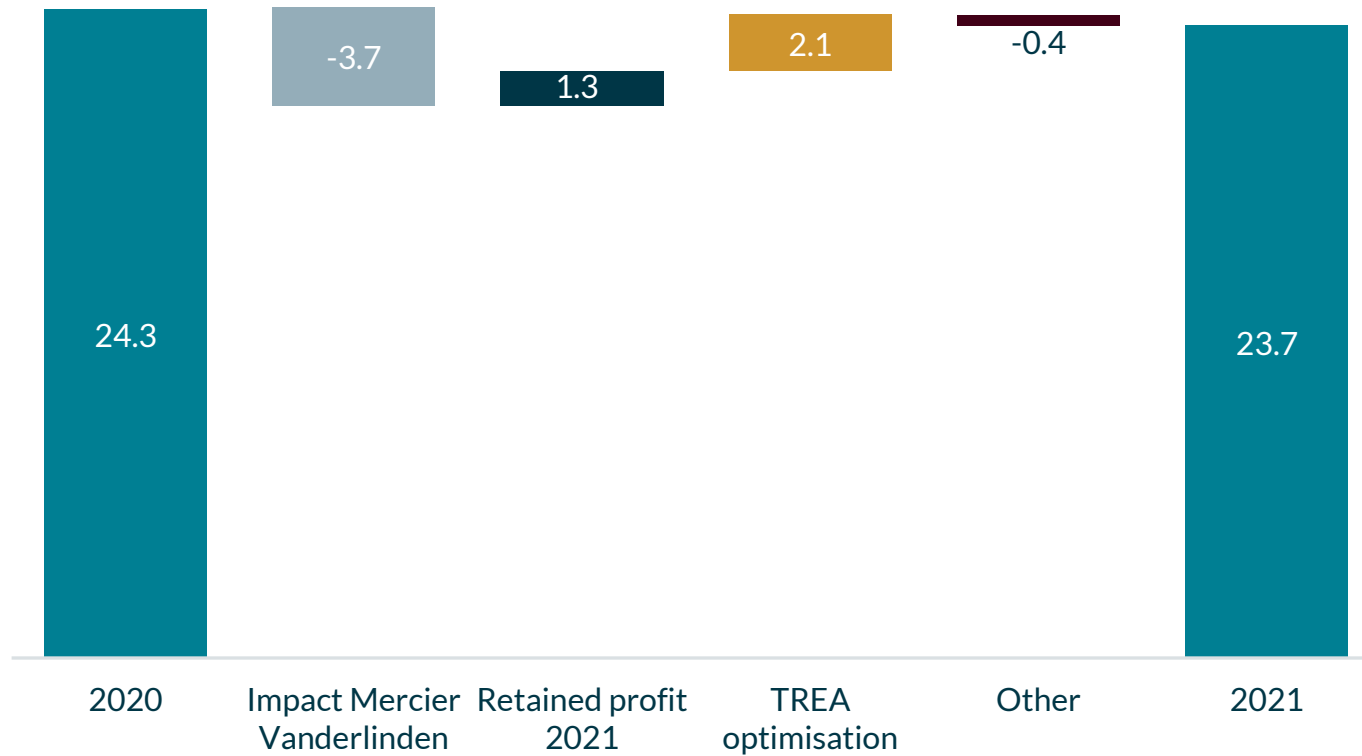
Additions to loan loss provisions
€ m



* Loan loss provision / average total TREA

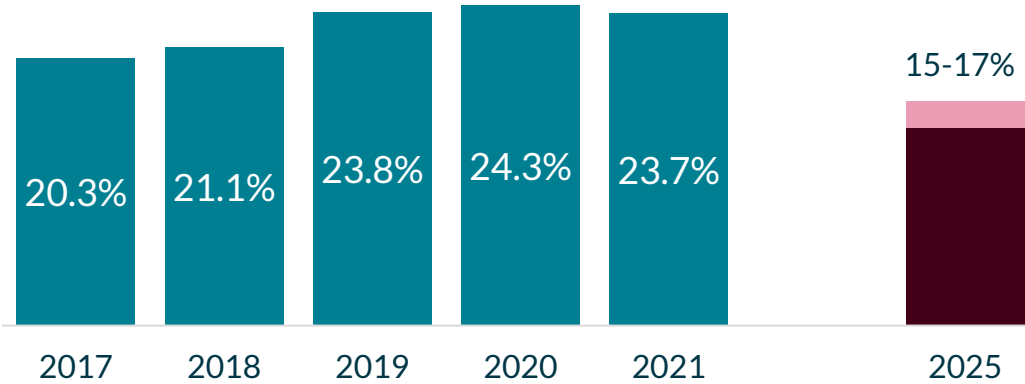
Strong capital position

Common Equity Tier 1-ratio
%

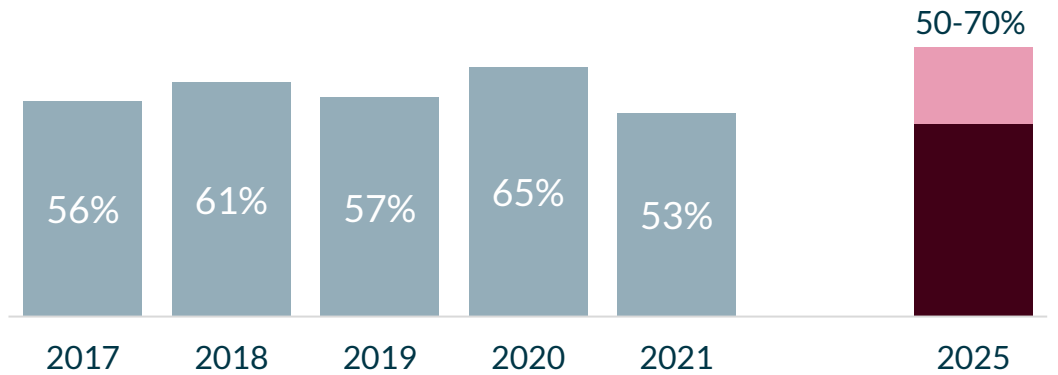


Overview of our financial targets

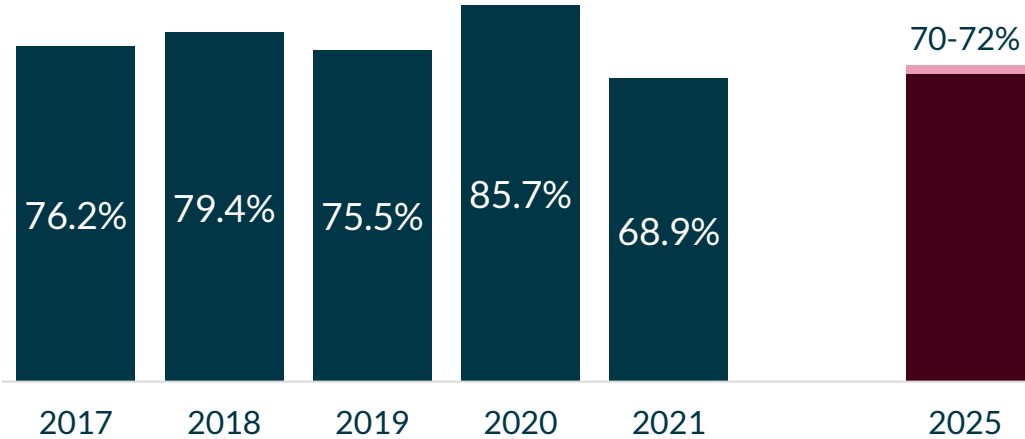
Common Equity Tier 1 ratio



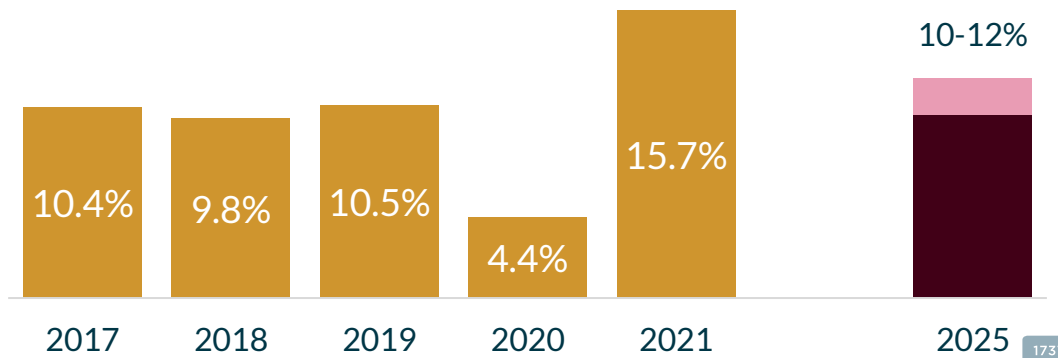
Dividend pay-out ratio*



Efficiency ratio



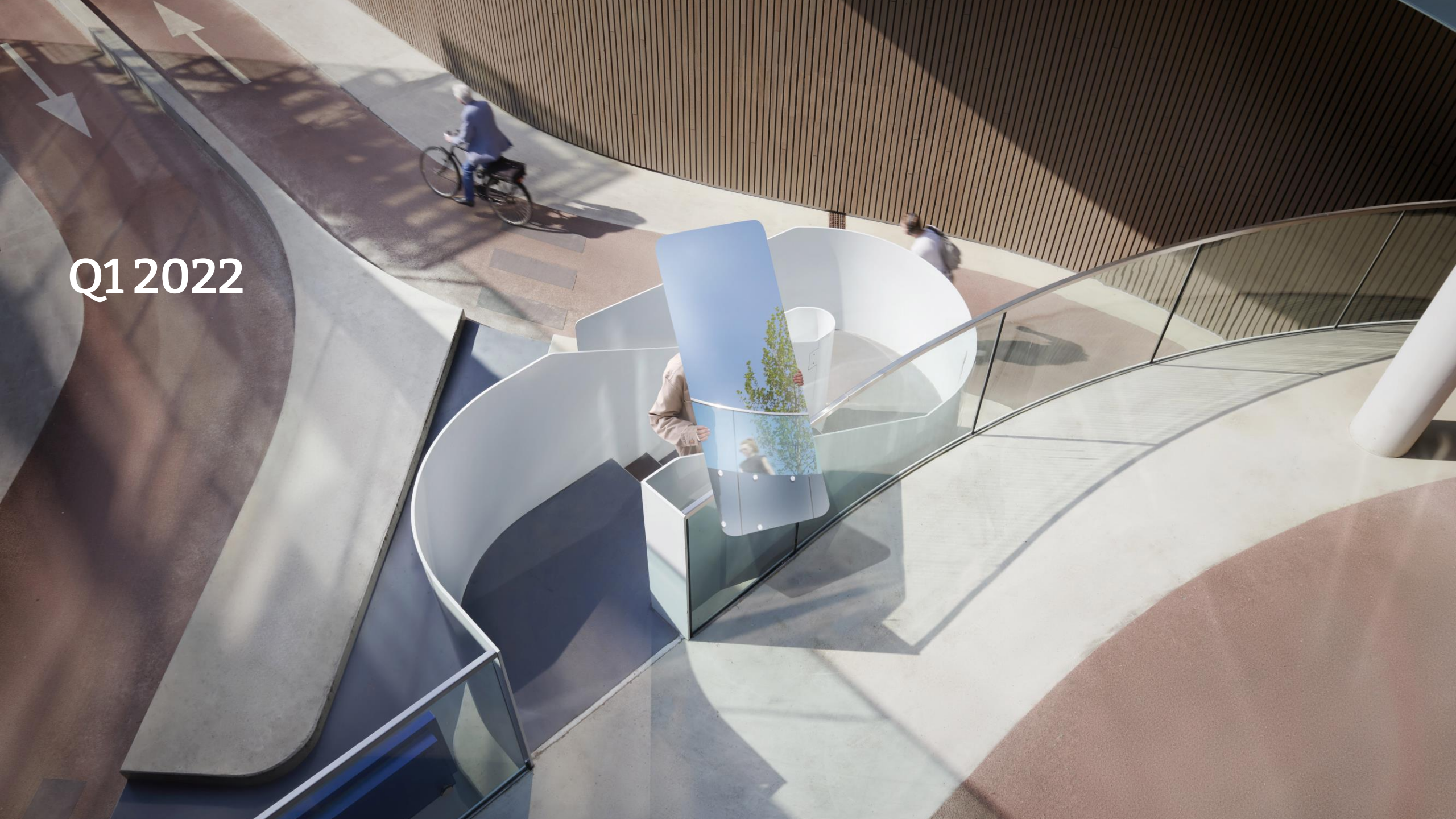
Return on Common Equity Tier 1*



* Based on underlying net result attributable to shareholders



Q1 2022



Q1 2022: strong overall performance



Results & income

Net result €25.1m
(2021 Q1: €33.1m)

Underlying net result:
€35.7m
(2021 Q1: €33.7m)

Commission
Income €106.1m
(+18% vs Q1 '21)

Interest income €35.6m
(-3% vs Q1 '21)



Assets under management

AuM €106.3bn
(-5% since 2021)

Client assets €125.5bn
(-4% since 2021)



Capital & loan losses

Strong capital position
CET 1 ratio 20.8%
(2021: 23.7%)

Release from loan loss
provisions €7.3m
(2021 Q1: €2.8m)

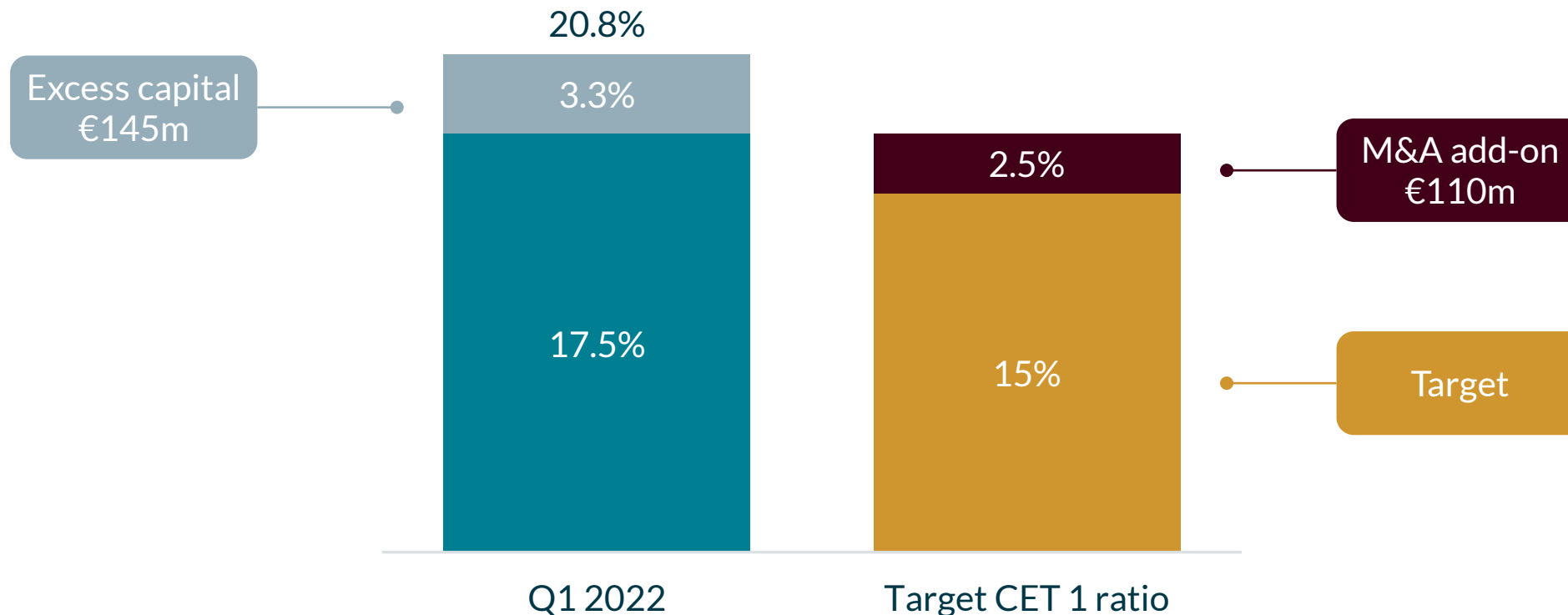


Financial targets



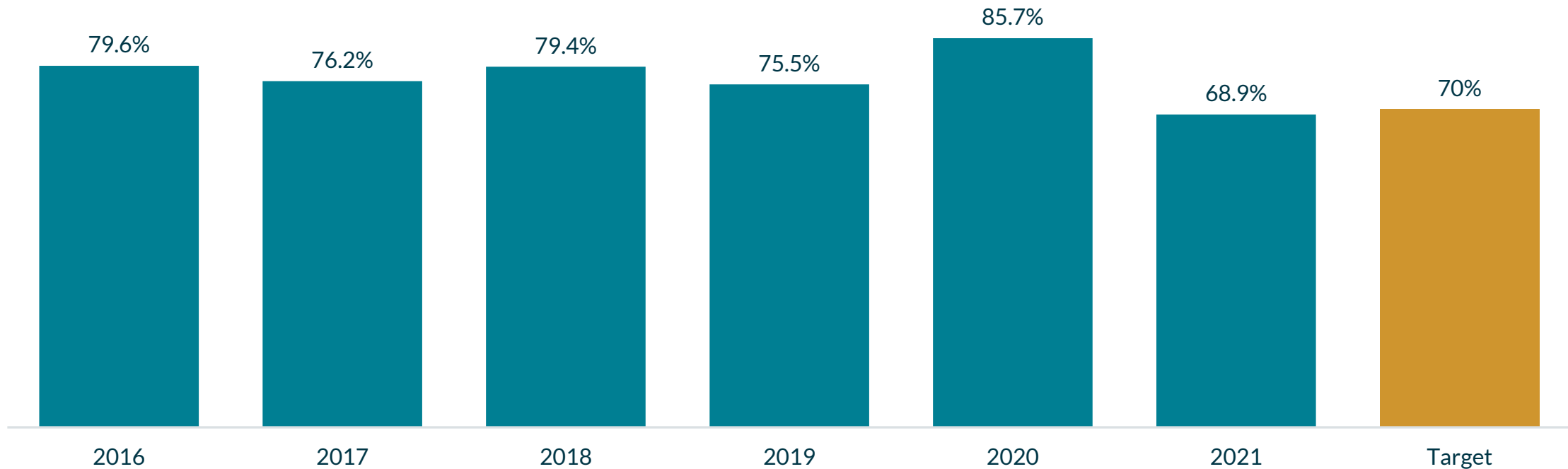
CET 1 ratio target: 15% plus a 2.5% M&A add-on for bolt-on acquisitions

We intend to pay out excess capital to shareholders in 2022 and 2023, subject to regulatory approval



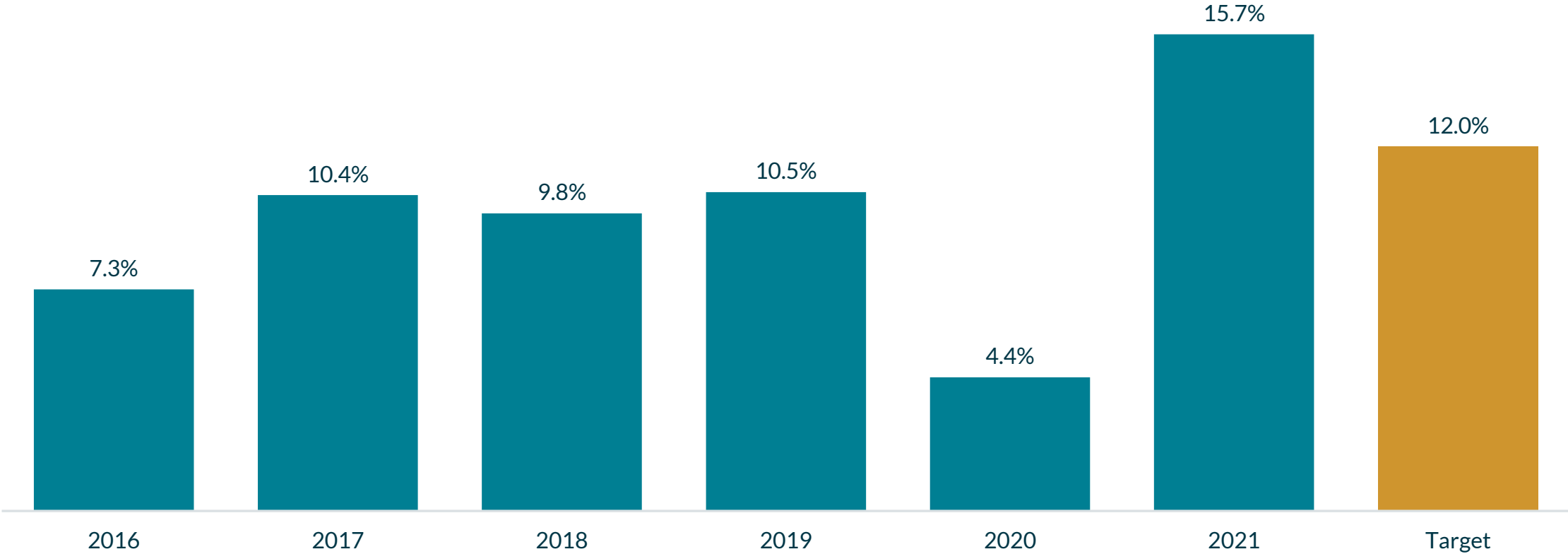
Efficiency ratio target: 70%

Income growth combined with continued disciplined cost management to boost efficiency



Return on CET 1 target: 12%

Through-the-cycle



Our mid-term financial targets – A solid business model

CET1 ratio

15%

Plus M&A add-on 2.5%

Efficiency ratio

70%

Return on CET1

12%

Through the cycle

Dividend pay-out of 50–70% of underlying net result attributable to shareholders





3. 2021 Remuneration Report

Item for an advisory vote



4a. Adoption of the 2021 Financial Statements

Voting item



4b. Adoption of a cash dividend of €2.00 per Class A
ordinary share

Voting item

An aerial photograph of a modern building's curved walkway. A person in a blue suit is riding a bicycle on a path with white arrows. A person in a brown jacket is walking on a glass-enclosed staircase. The building has a curved, ribbed facade. The text '5. Climate strategy and action plan' is overlaid in white, and 'Item for discussion' is overlaid in white italics below it.

5. Climate strategy and action plan

Item for discussion

Sustainability: net-zero wealth manager by 2050

To achieve the commitment to become a net-zero wealth manager by 2050, we have set ambitious annual carbon footprint reduction targets – including:

- for discretionary AuM (-7% per year from base year 2019), and;
- our own organisation (-7% per FTE per year from base year 2019).

Transparency and inclusion & diversity are other key focus areas going forward

Climate change & biodiversity



Smart & circular economy



Living better for longer



Our primary carbon footprint is via our AuM



AuM

€112.1bn
~ 99%
of impact

Balance sheet

€16.3bn
~ 1%
of impact

Own organisation

1,654 FTE
~ 0.1%
of impact



Limiting climate change is an integral part of our strategy

Ambition

In line with the Paris Agreement goals, all actors have a role to limit global warming to +1.5°C above pre-industrial levels

We have set a long-term commitment for our investments to reach net-zero greenhouse gas emissions by 2050, and mid-term (2030) and shorter-term objectives (2025) on climate change.

Action

We have translated our objectives into KPIs for 2022 and 2023, covering our own organisation, balance sheet activities and AuM.

Focussing on the latter since more than 95% of our impact on climate change is through assets we manage on behalf of our clients (AuM).

Accountability and transparency

We regularly report on the progress made with our climate approach, objectives, KPIs and the actions we have taken.

Besides our Annual Report and Sustainability Supplement, this includes the: TCFD disclosure and the Progress Report of the Climate Commitment of the Dutch Financial Sector.



KPIs for 2022-2023

KPIs	Targets
Decrease in carbon emissions:	
a. Direct emissions through our organisation	-7.0% per FTE per year (base year 2019)
b. Alignment of our investment solutions with the Paris Agreement:	
i. Kempen funds and discretionary management solutions	7% average annual emission intensity reduction (base year 2019)
ii. Fiduciary management (FM) solutions	> 50% of FM clients have Paris Agreement-aligned goals
c. Coverage: Indirect emissions through our AuM	Coverage grows to 55–60% of CO ₂ e emissions by end 2022
d. Indirect emissions of our mortgage portfolio	CO ₂ e per euro < last year
Engagement: Kempen listed funds engage with companies representing > 50% of carbon footprint of the fund	Engaged with companies representing > 50% of carbon footprint out of total portfolio



6a. Discharge of the members of the Management Board
from liability for their management in the 2021 financial
year

Voting item



6b. Discharge of the members of the Supervisory from liability for their supervision of the management conducted in the 2021 financial year

Voting item



7. Appointment of external auditor

Voting item



8a. Notice of the intended reappointment of Richard Bruens as a member of the Management Board

Item for discussion



8b. Notice of the intended reappointment of Arjan Huisman as a member of the Management Board

Item for discussion



8c. Notice of the intended reappointment of Constant Korthout as a member of the Management Board

Item for discussion



8d. Notice of the intended appointment of Wendy Winkelhuijzen as a member of the Management Board

Item for discussion

An aerial, high-angle photograph of a modern building's curved walkway. The walkway is made of light-colored concrete and has a dark red or brown section. A person in a blue suit is riding a bicycle on the dark red section. Another person in a light-colored shirt is walking on the light-colored section. The building's facade is made of vertical wooden slats. The overall scene is brightly lit, suggesting a sunny day.

8e. Notice of the intended appointment of Jeroen Kroes as a member of the Management Board

Item for discussion

An aerial, high-angle photograph of a modern building's interior. The space features a curved, light-colored walkway with a dark brown border. A person in a blue jacket is riding a bicycle along the path. In the center, a person is standing on a curved platform, holding a large, semi-transparent blue rectangular panel that displays a photograph of a person holding a tree sapling. The background shows a wall with vertical wooden slats and a glass railing. The overall atmosphere is bright and architectural.

9a. Notice of vacancy and profile; opportunity to
make a recommendation

Voting item if a recommendation is made

A high-angle photograph of a modern, curved architectural space. The foreground features a curved concrete walkway with a glass railing. A person is walking on the walkway. In the background, a person is riding a bicycle on a path. The architecture is characterized by clean lines and a mix of materials, including wood slats on the walls and concrete on the floor. The lighting is bright, casting shadows on the ground.

9b. Reappointment of Maarten Muller as a member
of the Supervisory Board

Voting item



9c. Announcement of the vacancies that will arise at the annual general meeting in 2023

Item for discussion



10. Authorisation to purchase shares in own capital
or depositary receipts for those shares

Voting item



11a. Designation of the Management Board as the competent body to issue ordinary shares

Voting item



11b. Designation of the Management Board as the competent body to limit or exclude the pre-emptive right when ordinary shares are issued

Voting item



12. Any other business and closure of meeting



VAN LANSCHOT
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s-Hertogenbosch, 25 May 2022

Annual general meeting

Thank you

