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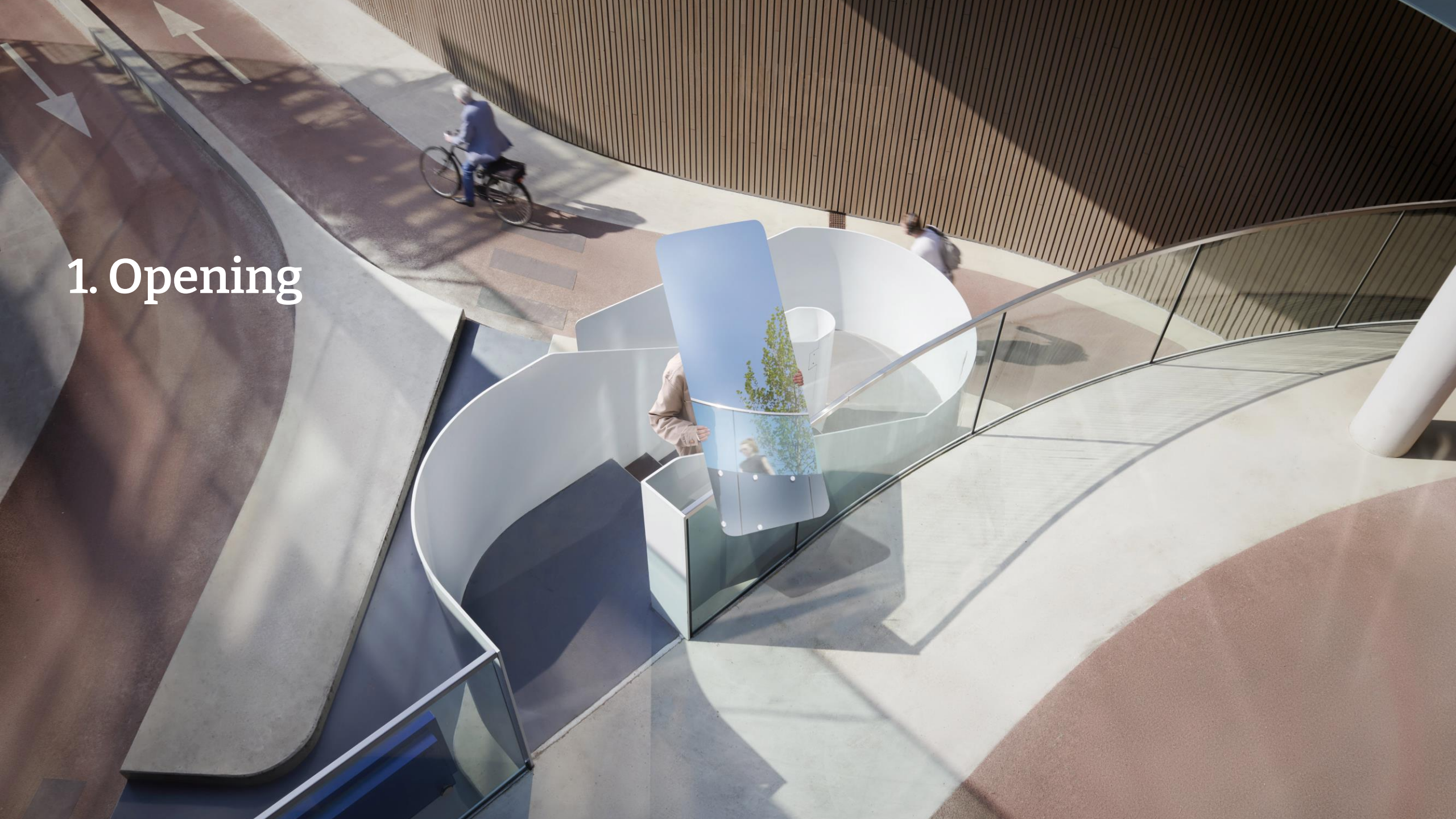
VAN LANSCHOT
KEMPEN

s-Hertogenbosch, 25 mei 2022
Jaarlijkse algemene
vergadering

Welkom



1. Opening





2a. Bericht van de Raad van Commissarissen

Ter bespreking



2b. Bestuursverslag van Raad van Bestuur over 2021

Ter bespreking

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



Jaarcijfers 2021



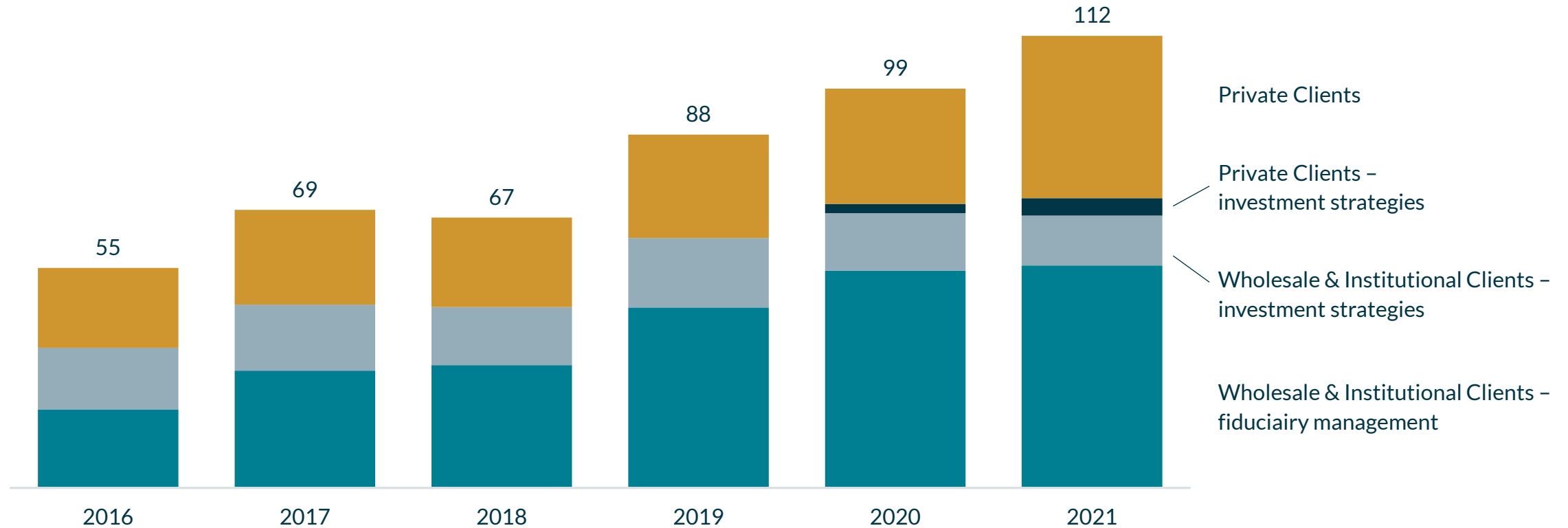
2021: Very strong overall performance

 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

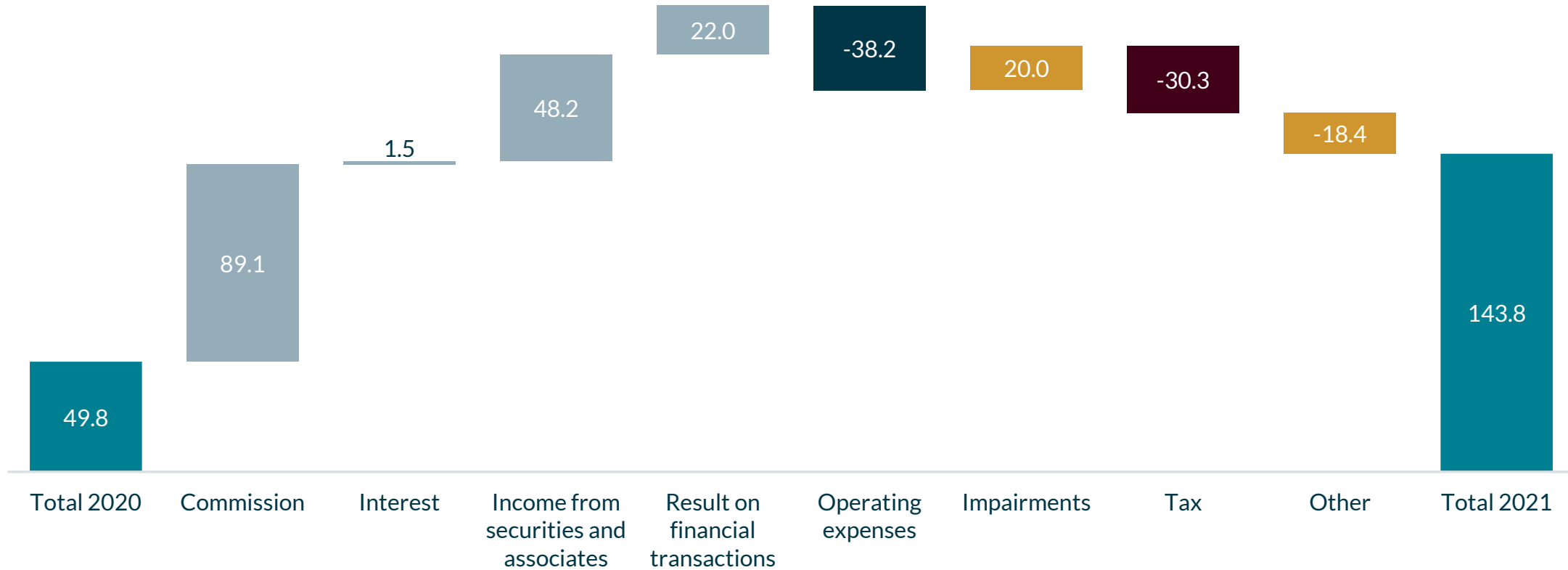
Assets under management in 2016 - 2021

€ bn



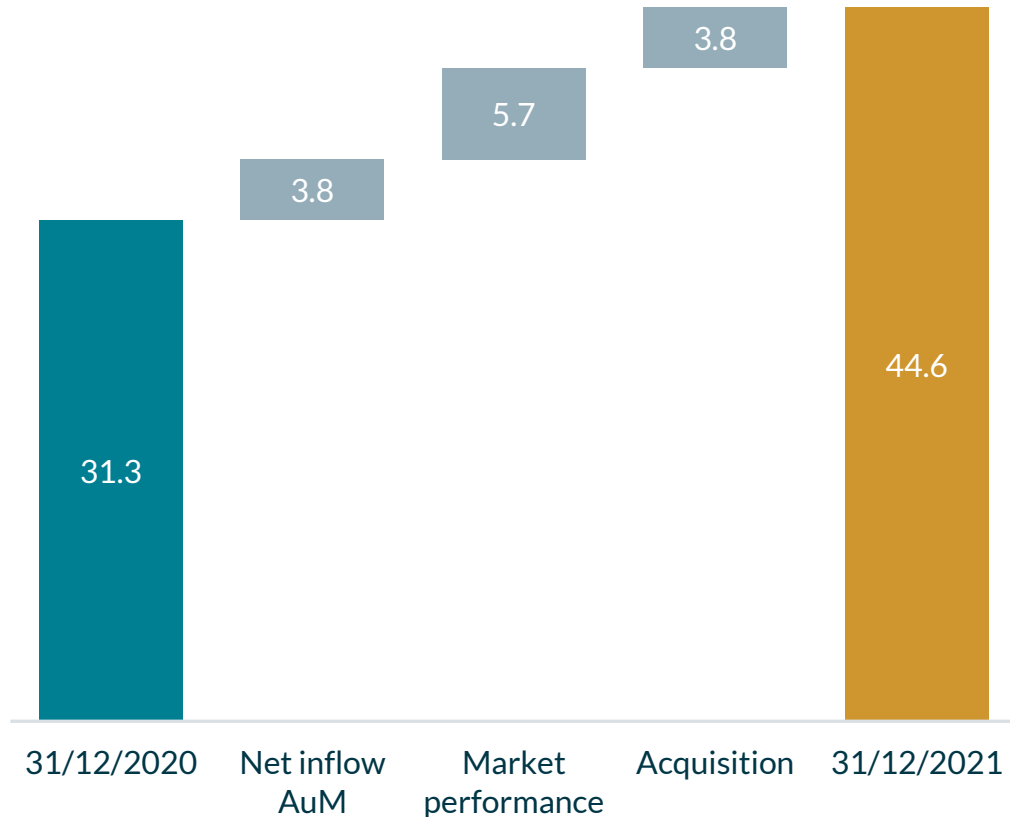
Net result at €143.8m

Key drivers of net result
€ m

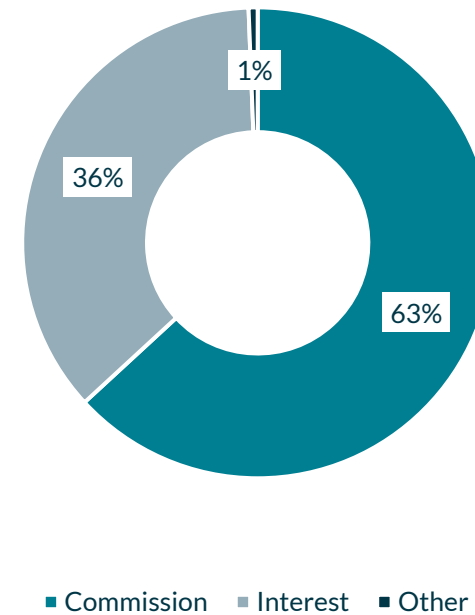


Private Clients: exceptionally high inflows reflect our unique wealth management position

Private Clients: AuM
€ bn

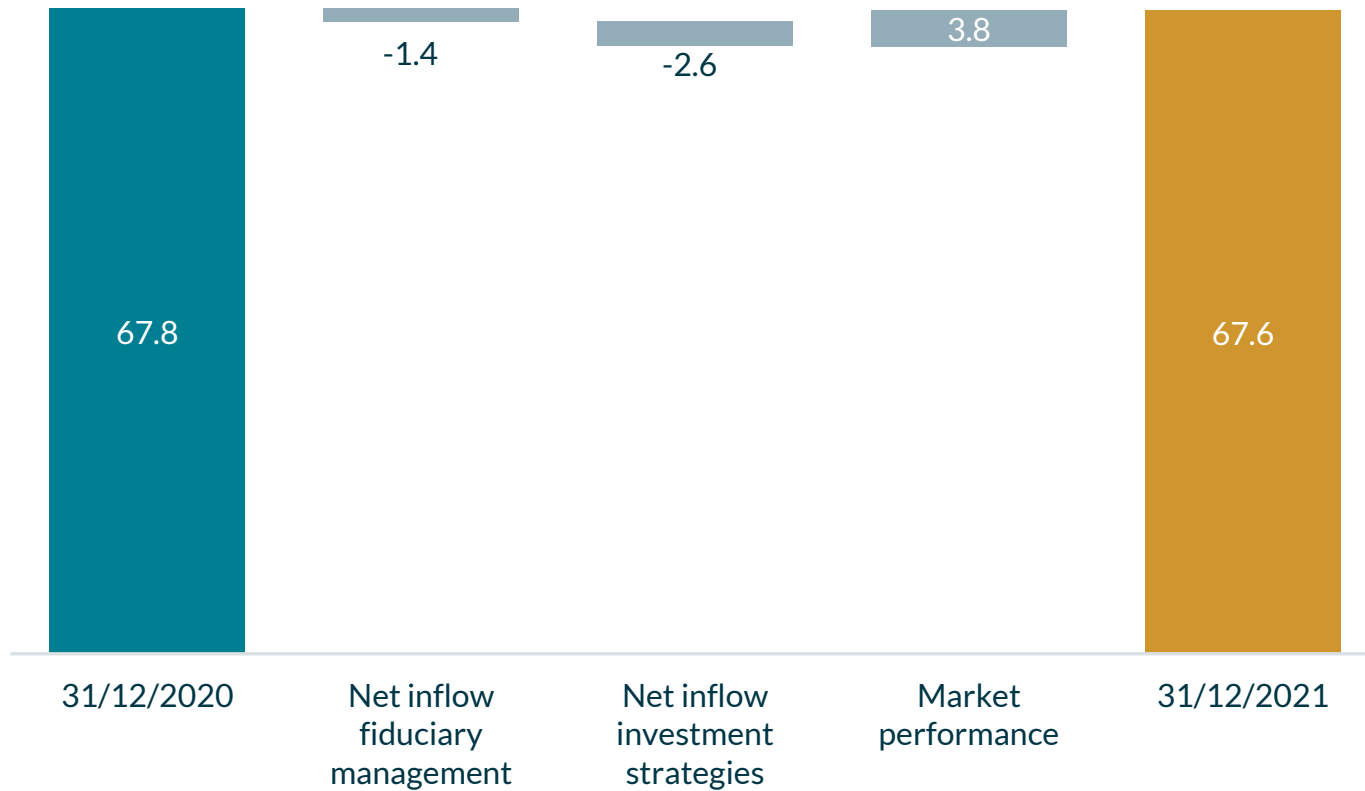


Private Clients: Revenue composition
Total = €387.0m



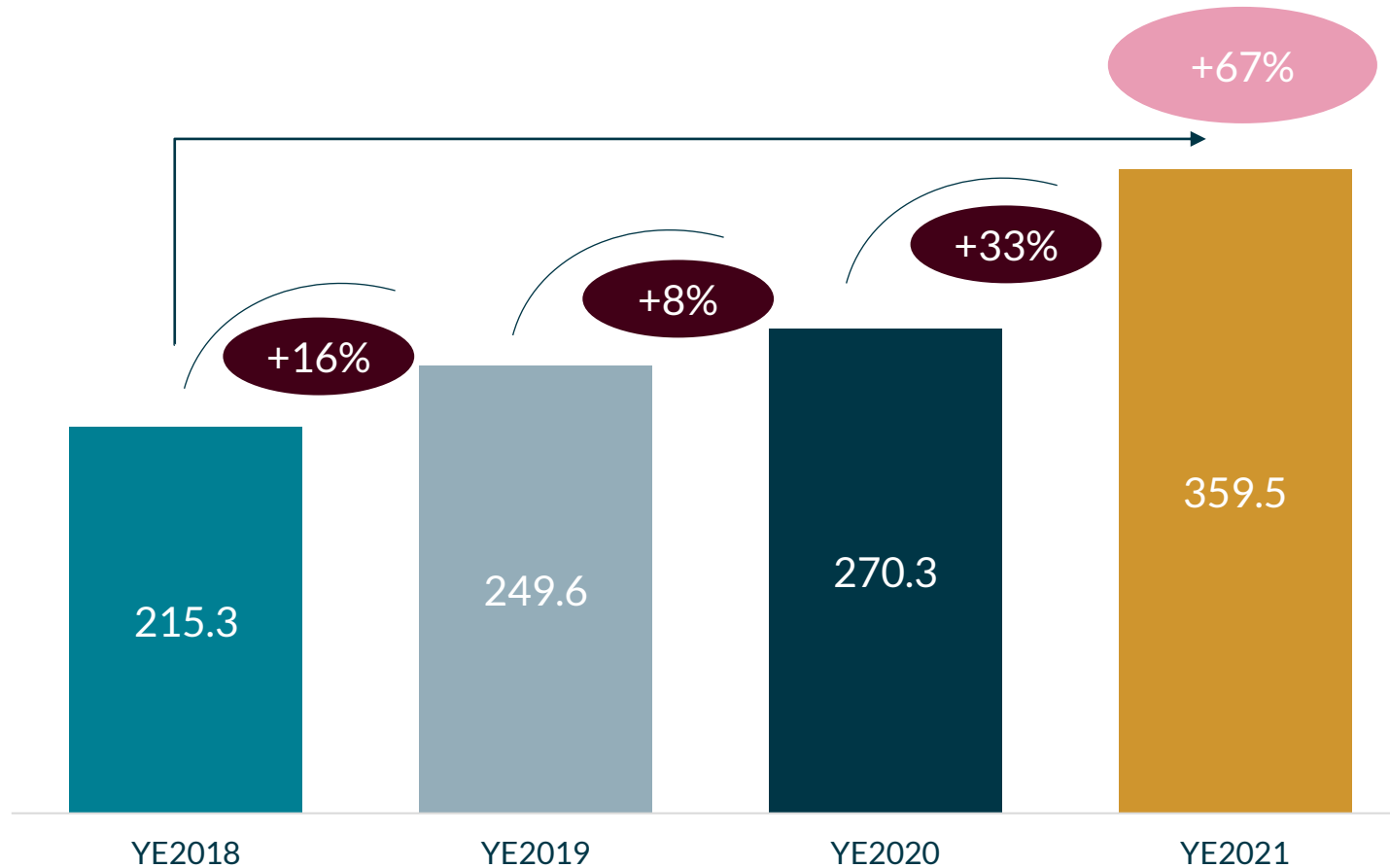
Wholesale & Institutional Clients: AuM stable

Wholesale & Institutional Clients: AuM
€ bn



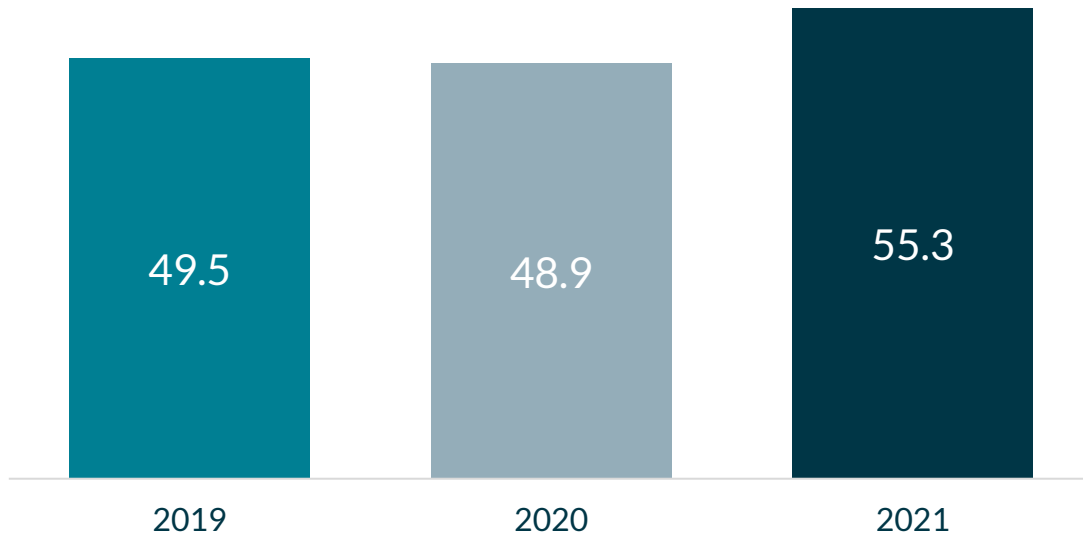
Sharp increase in annualised recurring management fees

Annualised recurring fees
€ m



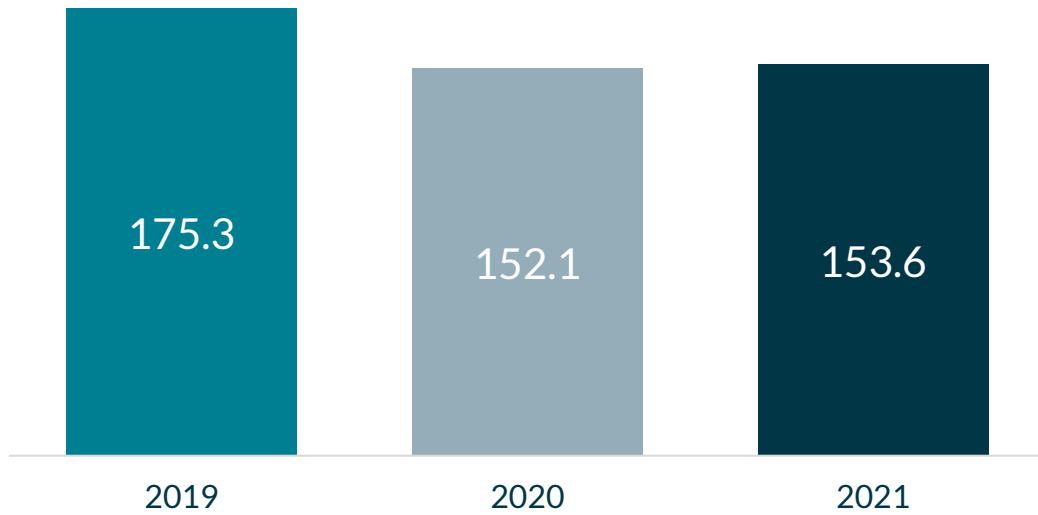
Investment Banking Clients: Focused strategy leads to strong deal flow

Investment Banking Clients: Commission
€ m

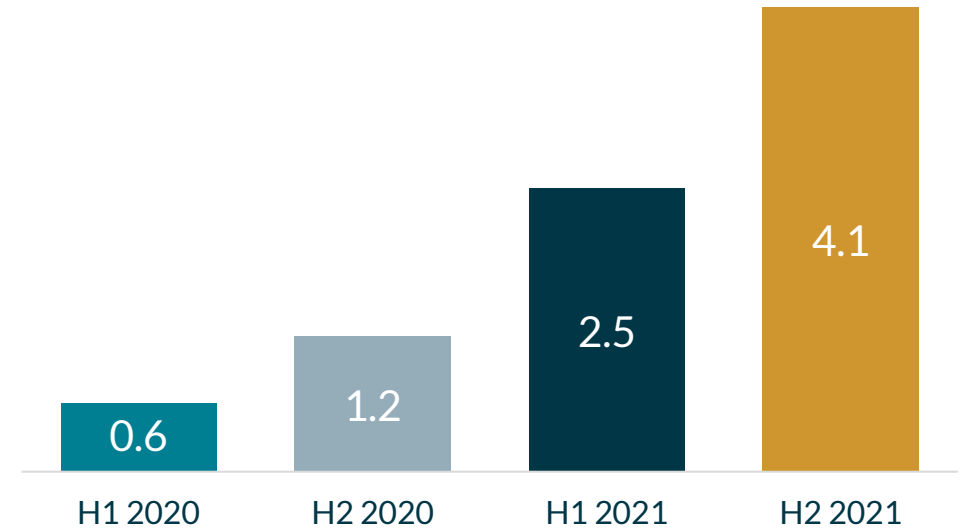


Stable interest income in 2021

Interest income
€ m

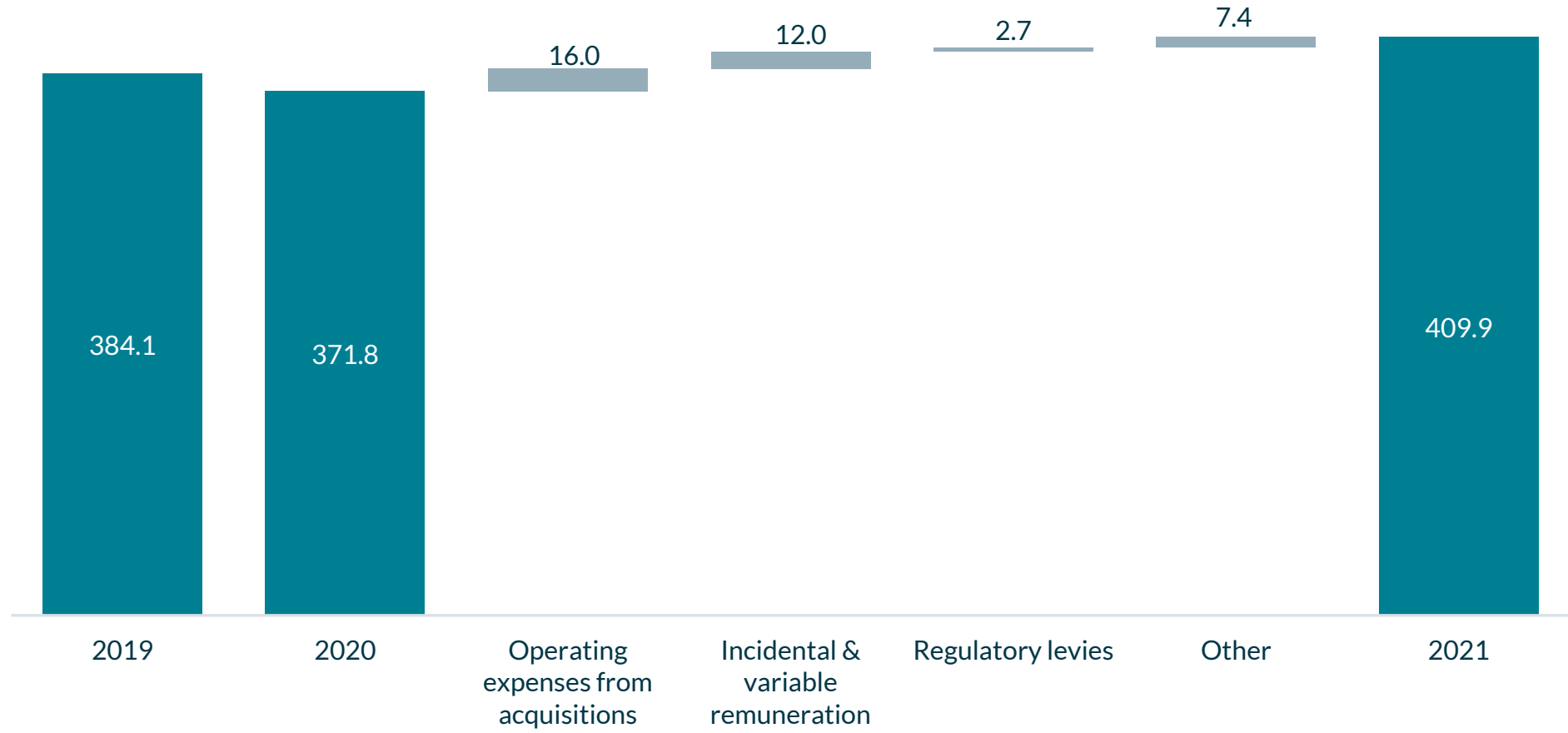


Average volume charged negative interest rates
€ bn



Increased operating expenses driven by organic and inorganic growth

Operating expenses
€ m

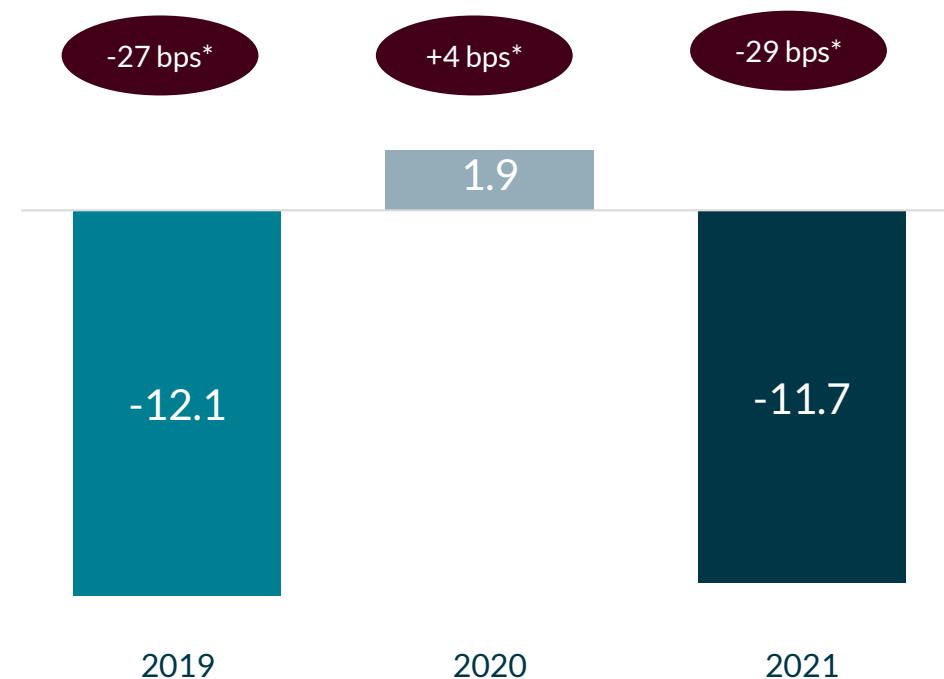


Improvement in credit quality leads to decrease in loan loss provisions

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%

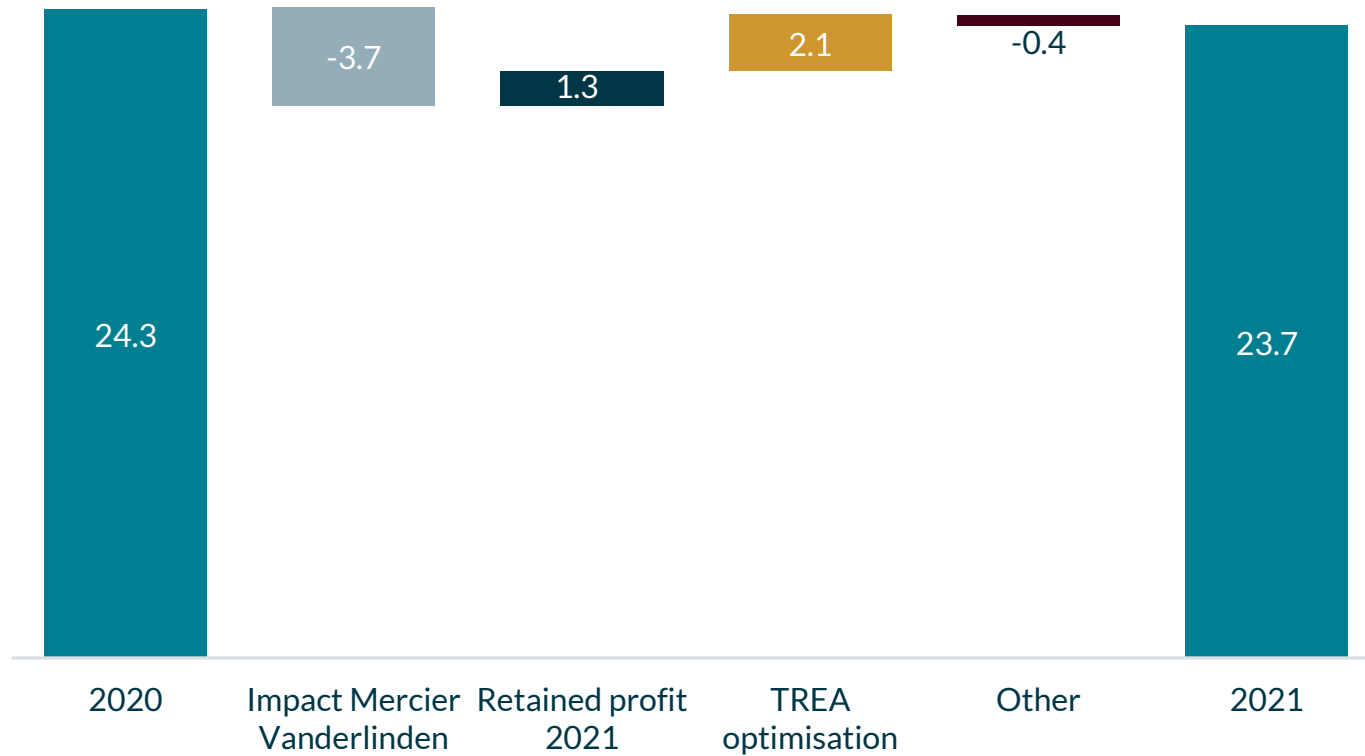
Additions to loan loss provisions
€ m



* Loan loss provision / average total TREA

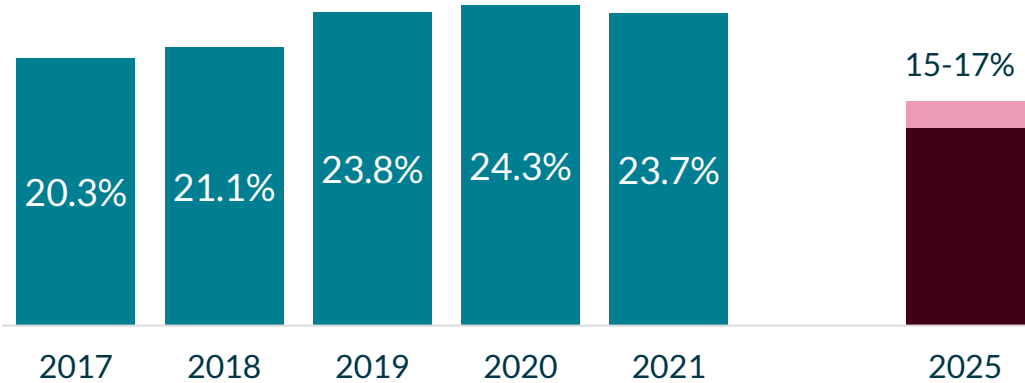
Strong capital position

Common Equity Tier 1-ratio
%

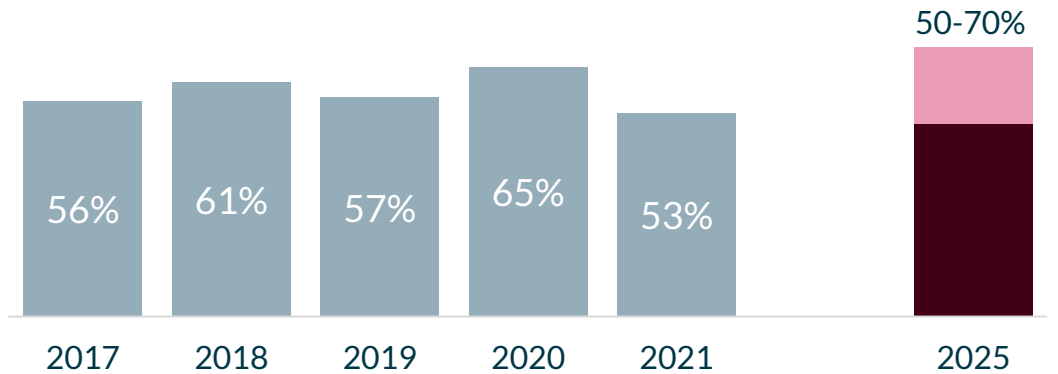


Overview of our financial targets

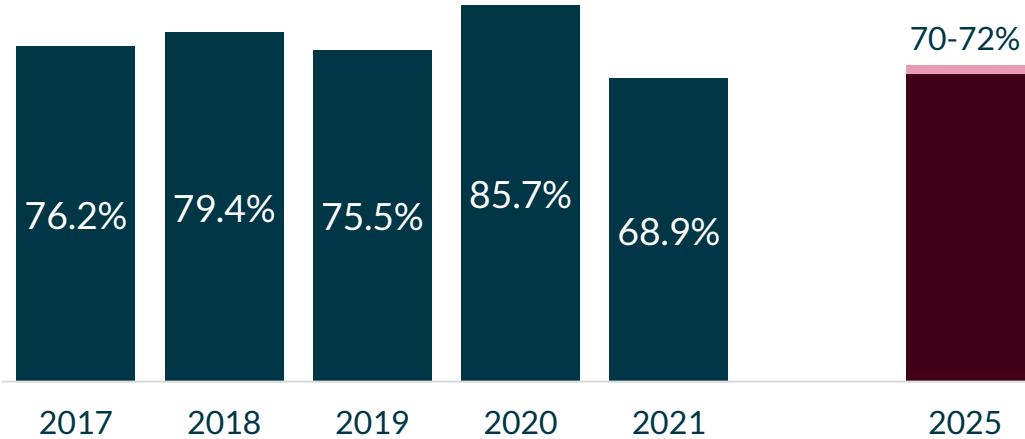
Common Equity Tier 1 ratio



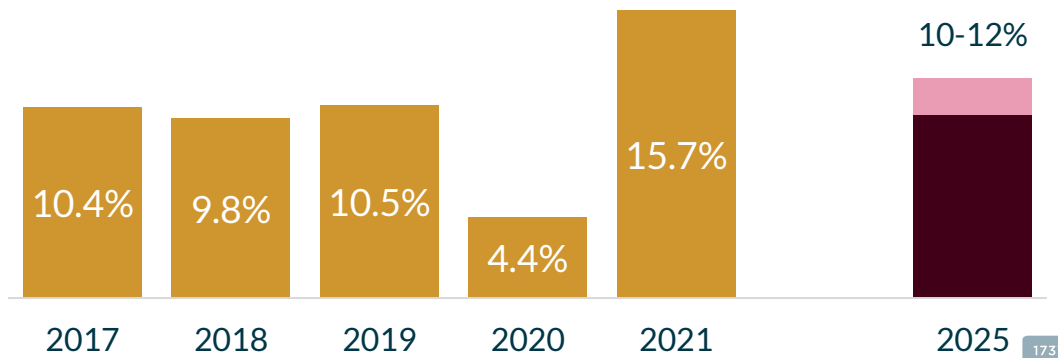
Dividend pay-out ratio*



Efficiency ratio



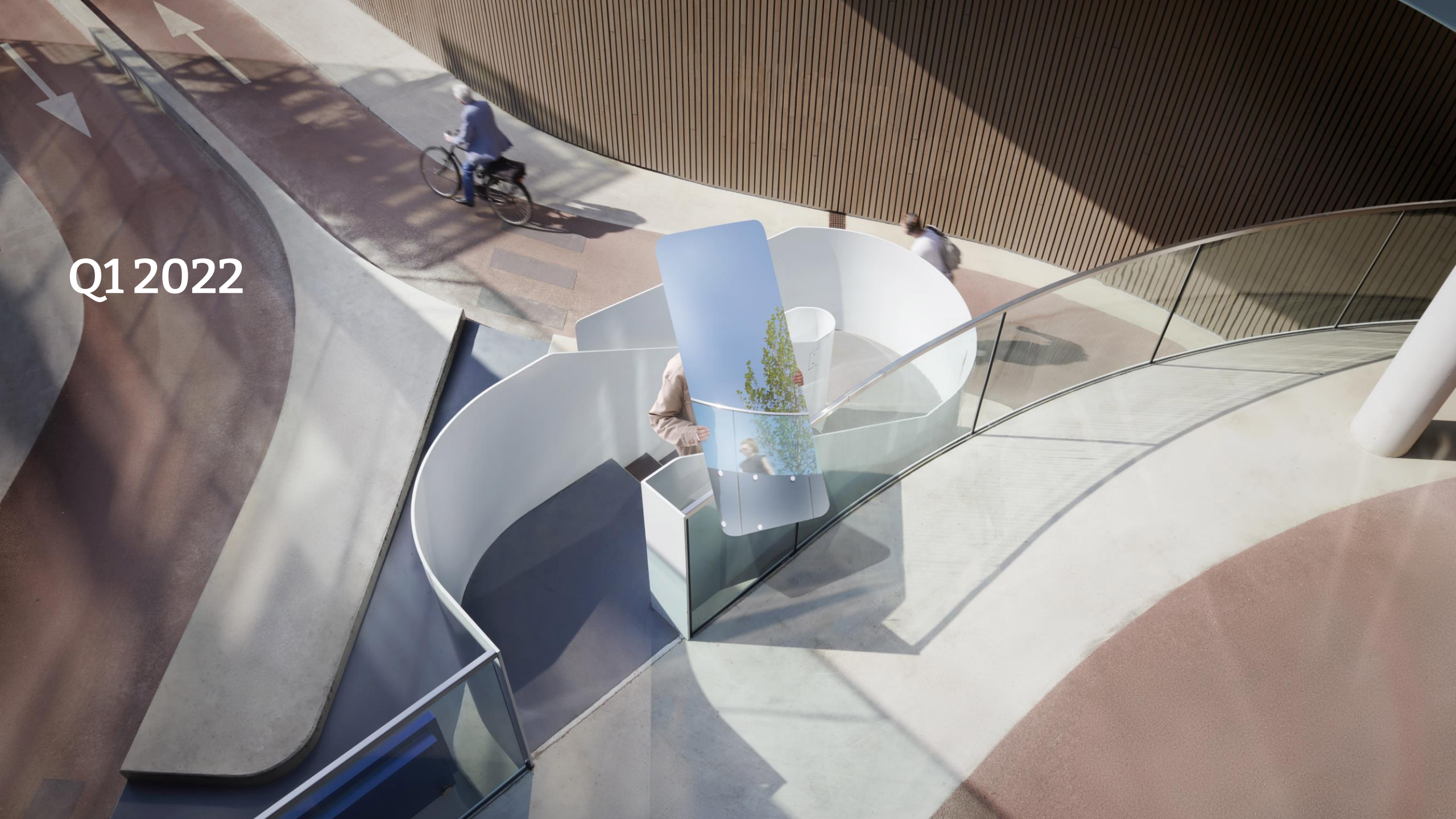
Return on Common Equity Tier 1*



* 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)

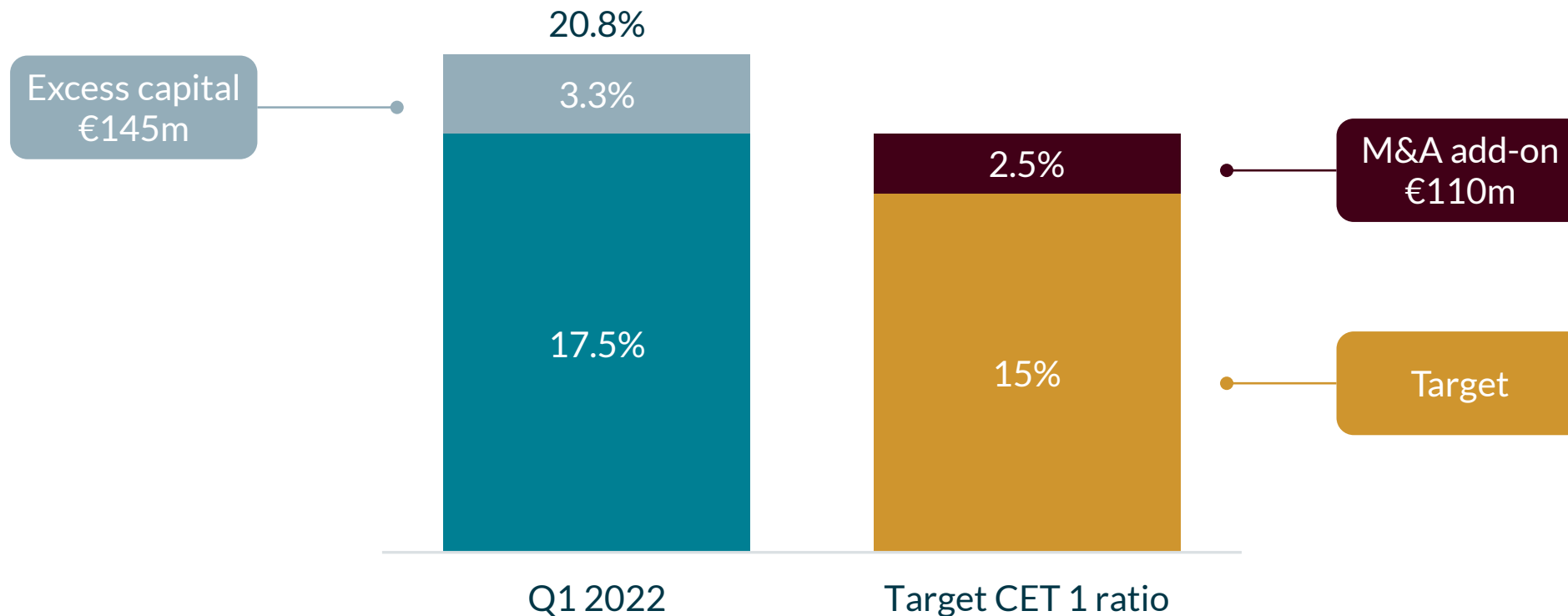


Financial targets



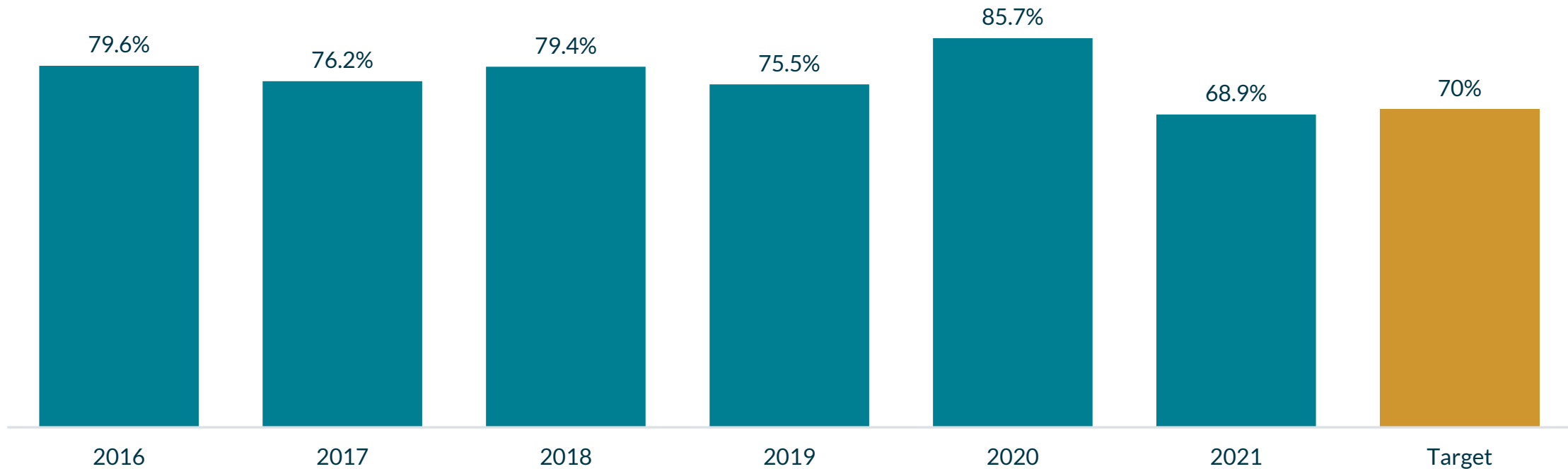
CET 1 ratio target: 15% plus a 2.5% M&A add-on for bolt-on acquisitions

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



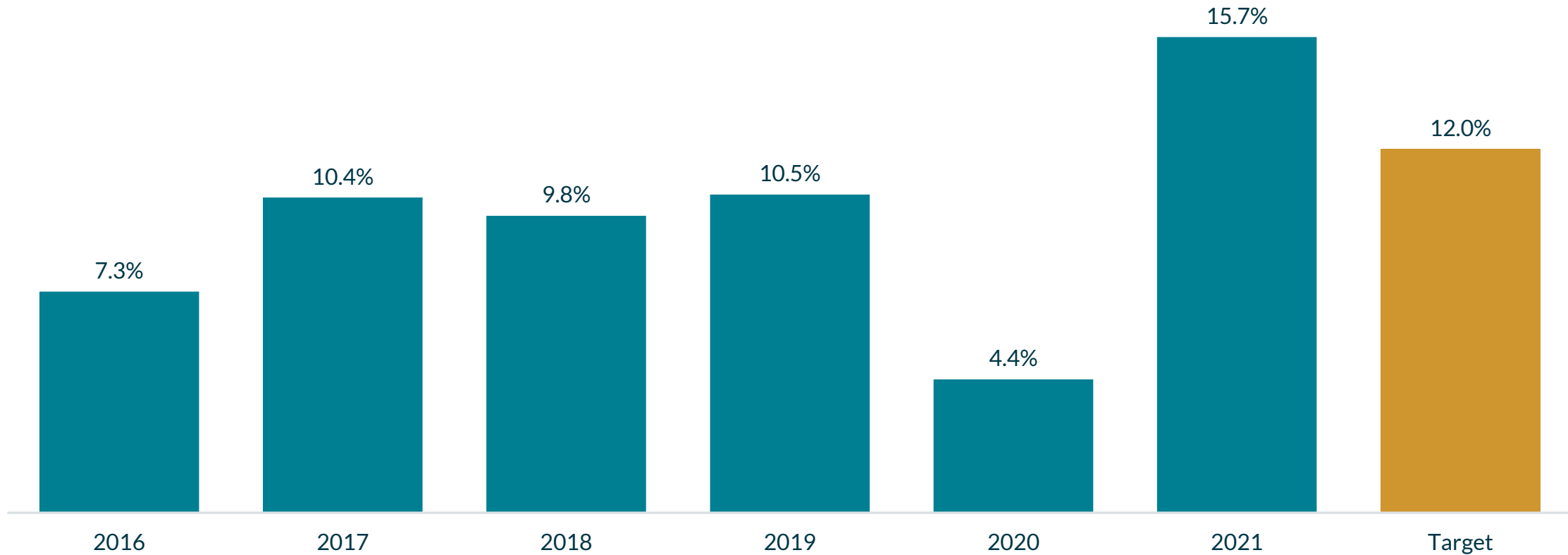
Efficiency ratio target: 70%

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. Remuneratierapport 2021

Ter adviserende stemming



4a. Vaststelling jaarrekening 2021

Ter stemming



4b. Vaststelling van een dividend van € 2,- per aandeel in contanten op de gewone aandelen A

Ter stemming



5. Klimaatstrategie en actieplan

Ter bespreking

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. Kwijting leden van de Raad van Bestuur voor het
gevoerde bestuur in het boekjaar 2021

Ter stemming

A high-angle photograph of a modern, curved architectural space. The scene features a prominent curved glass railing with a metal handrail. A person is riding a bicycle on a path that curves along the railing. The background shows a wall with vertical wooden slats. The lighting is bright, casting shadows on the ground. The overall atmosphere is clean and contemporary.

6b. Kwijting leden van de Raad van Commissarissen voor de uitoefening van hun toezicht op het gevoerde beleid in het boekjaar 2021

Ter stemming



7. Benoeming externe accountant

Ter stemming



8a. Kennisgeving van de voorgenomen herbenoeming van
Richard Bruens tot lid van de Raad van Bestuur

Ter bespreking



8b. Kennisgeving van de voorgenomen herbenoeming van
Arjan Huisman tot lid van de Raad van Bestuur

Ter bespreking



8c. Kennisgeving van de voorgenomen herbenoeming van
Constant Korthout tot lid van de Raad van Bestuur

Ter bespreking



8d. Kennisgeving van de voorgenomen benoeming van
Wendy Winkelhuijzen tot lid van de Raad van Bestuur

Ter bespreking



8e. Kennisgeving van de voorgenomen benoeming van
Jeroen Kroes tot lid van de Raad van Bestuur

Ter bespreking



9a. Kennisgeving vacature en profiel; gelegenheid tot
het doen van een aanbeveling

Ter stemming in geval van aanbeveling



9b. Herbenoeming van Maarten Muller tot lid van de Raad
van Commissarissen

Ter stemming



9c. Mededeling van de vacatures die bij de jaarlijkse algemene vergadering in 2023 zullen ontstaan

Ter bespreking



10. Verlenen van machtiging tot inkoop van eigen aandelen
of certificaten daarvan

Ter stemming

A high-angle photograph of a modern, curved architectural space. The scene features a prominent curved glass railing that reflects the sky and surrounding environment. A person is riding a bicycle on a path in the upper left, and another person is walking on the path to the right. The architecture is characterized by clean lines and a mix of materials, including wood slats on the upper walls and concrete on the ground. The lighting is bright, creating sharp shadows.

11a. Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot uitgifte van gewone aandelen

Ter stemming

An aerial photograph of a modern building's exterior. A curved walkway with a glass railing leads down from an upper level. A person is riding a bicycle on a path above the walkway. The building's facade is composed of vertical wooden slats. The ground is paved with light-colored tiles and has some directional arrows. The overall scene is bright and clear.

11b. Aanwijzing van de Raad van Bestuur als bevoegd orgaan om het voorkeursrecht te beperken of uit te sluiten bij de uitgifte van gewone aandelen

Ter stemming

12. Rondvraag en sluiting



1737

VAN LANSCHOT
KEMPEN

s-Hertogenbosch, 25 mei 2022
Jaarlijkse algemene
vergadering

Dank

