

Press release

Van Lanschot Kempenn: third-quarter trading update 2024

Amsterdam/s-Hertogenbosch, the Netherlands, 31 October 2024

- **Third-quarter results in line with the first half of 2024**
- **Strong commercial momentum continues: net inflow in AuM of €7.1 billion in the first nine months**
- **Client assets increased by 12% to €162.3 billion and AuM by 14% to €145.2 billion, compared with the end of 2023**
- **Strong capital ratio of 18.8%; Basel IV fully loaded capital ratio of 19.0%**

Jeroen Kroes, Chief Financial Officer: "We can look back on a good third quarter, with growth in assets under management (AuM) and a solid result in line with the first half of the year. Securities commission income continued to increase while interest income slightly declined. All four client segments contributed positively to the result. Collectively and individually, they support our 'Growing further together' strategy, launched in June, with a focus on scalable growth and the best, most personal experience for our clients."

After favourable stock market conditions in the first half of the year, market volatility briefly increased in August. Declining inflation, interest rate cuts by the ECB in Europe and the Fed in the United States subsequently led to increased expectations of a soft economic landing and rising stock markets. In turn, the inflow of AuM remained strong in the third quarter at €1.4 billion. The net inflow in the first nine months totalled €7.1 billion, made up of Private Clients Netherlands: €2.3 billion, Private Clients Belgium: €1.6 billion, and Investment Management Clients: €3.2 billion.

Within Private Clients, we continue to experience strong growth with sustained commercial momentum in both the Netherlands and Belgium. We saw existing clients entrusting more of their assets to us and new clients choosing us to manage their wealth, coupled with a limited conversion of savings into AuM. Client satisfaction remained high, reflected by a strong Relationship NPS of 43 in the first nine months of the year at Private Clients Netherlands.

Investment Management Clients achieved good net inflow in AuM as well. Notably, we have been selected to manage an active sustainable European small-cap mandate for Pension Fund PNO Media with an initial value of €195 million. Our decades-long track record and expertise in small-caps, along with our integrated sustainability approach within our investment policy, were decisive factors. Furthermore, we have announced a collaboration with Collective Action to further deepen our impact-investing activities for our clients.

Our capital position remains robust with a CET 1 ratio of 18.8%. According to the "Basel IV fully loaded" definition, our CET 1 ratio stood at 19.0% (based on Van Lanschot Kempenn's current interpretation of Basel IV), including the risk weight floor for residential mortgages as set by DNB. The increase from 18.5% (Basel IV fully loaded) at the end of June 2024 reflected further optimisation of our equity positions and several other smaller factors.

As communicated at the June 2024 Investor Day, we plan to return the portion of our capital exceeding our target of 17.5% CET 1 ratio (Basel IV fully loaded) to our shareholders by the end of 2024, subject to regulatory approval. We expect this return to take place in June 2025. Both the dividend for 2024 and the exact amount of the capital return will be announced at the same time as the annual results for 2024.

Client assets

€ billion	30/09/2024	30/06/2024		31/12/2023	
Client assets	162.3	156.8	4%	144.8	12%
- Assets under management	145.2	139.3	4%	127.3	14%
- Assets under administration	5.2	5.2	-1%	4.9	6%
- Savings and deposits	11.9	12.2	-3%	12.6	-5%

€ billion	9M 2024	H1 2024		FY 2023	
Changes in assets under management					
- Net inflow	7.1	5.7		5.3	
- Market performance	10.1	5.6		9.4	

FINANCIAL CALENDAR

27 February 2025 Publication of 2024 annual results

Media Relations

Maud van Gaal

T +31 20 354 45 85

mediarelations@vanlanschotkempen.com

Investor Relations

Jan-Willem Plomp

T +31 20 354 45 90

investorrelations@vanlanschotkempen.com

About Van Lanschot Kempen NV

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Through its long-term focus, it creates positive financial and non-financial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com

Important legal information and cautionary note on forward-looking statements

This press release may contain forward-looking statements and targets on future events and developments. These forward-looking statements and targets are based on the current insights, information and assumptions of Van Lanschot Kempen's management about known and unknown risks, developments and uncertainties. Forward-looking statements and targets do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempen and its management. Actual results, performances and circumstances may differ considerably from these forward-looking statements and targets.

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Van Lanschot Kempen's quarterly accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU"). In preparing the financial information in this press release, except as described otherwise, the same accounting principles are applied as in the 2023 Van Lanschot Kempen consolidated annual accounts. The figures in this press release have not been audited. Small differences are possible in the tables due to rounding. Percentages are calculated based on unrounded figures.

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