2026 half-year results

Van Lanschot Kempen Investment Management NV

Contents

Report of the Management Board
3 Profile
3 Organisation
3 Financial performance
4 Statement by the Management Board

Condensed consolidated financial statements
6 Condensed consolidated balance sheet at 30 June 2026 (before result appropriation)
7 Condensed consolidated profit and loss account
8 Notes to the condensed consolidated financial statements

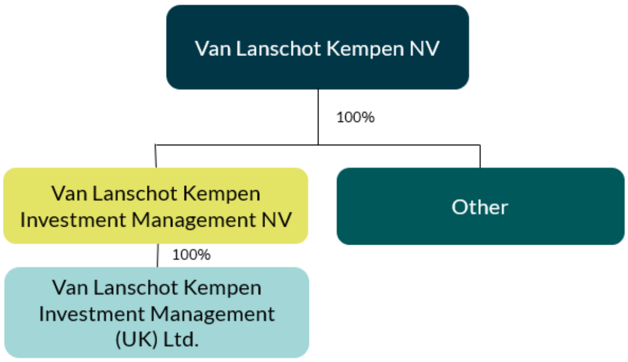
Other information
13 Profit appropriation
13 Independent auditor’s report

Report of the Management Board

Profile

Van Lanschot Kempen Investment Management NV ("VLK Investment Management") is a full subsidiary of Van Lanschot Kempen NV ("Van Lanschot Kempen").

Simplified legal structure



Van Lanschot Kempen has been an independent wealth manager for nearly three centuries, specialising in private banking, investment management and investment banking. Within Van Lanschot Kempen, VLK Investment Management, including VLK Investment Management (UK), plays an important role in our strategy as a specialist investment manager focused on creating long-term value for clients. We serve our clients from offices in Amsterdam, London and Paris.

Organisation

The composition of the Management Board remained unchanged in the first half of 2026. In June 2026, Ernst Jansen announced that he would step down as a member of the Management Board of VLK Investment Management with effect from 1 September 2026. Subject to the approval of the Netherlands Authority for the Financial Markets (AFM), Loes van den Dries will be appointed to the board. As of 1 September 2026, the Management Board will comprise two members: Erik van Houwelingen and Damla Hendriks. Following the appointment of Loes van den Dries, the Management Board will consist of three members: Erik van Houwelingen (Chair), Damla Hendriks (CRO) and Loes van den Dries (COO).

Financial performance

Operating profit before tax in the first half of 2026 amounted to €50.6 million – a significant increase from the €44.6 million recorded in the first half of 2025.

Management fees

Management fees grew by 8% compared with the first half of 2025, to €113.4 million (H1 2025: €104.9 million). This was driven particularly by rising income from fiduciary management services in the Netherlands and our private markets solutions.

Operating expenses

Compared with the first half of 2025, operating expenses increased by €3.5 million, to €63.1 million. Staff costs rose 9% to €30.0 million in the first half of 2026, against €27.5 million in the first half of 2025. The average number of FTEs increased from 271 to 286 in the first half of 2026, as we continued to invest in enhancing our private markets proposition and further strengthening our fiduciary management services.

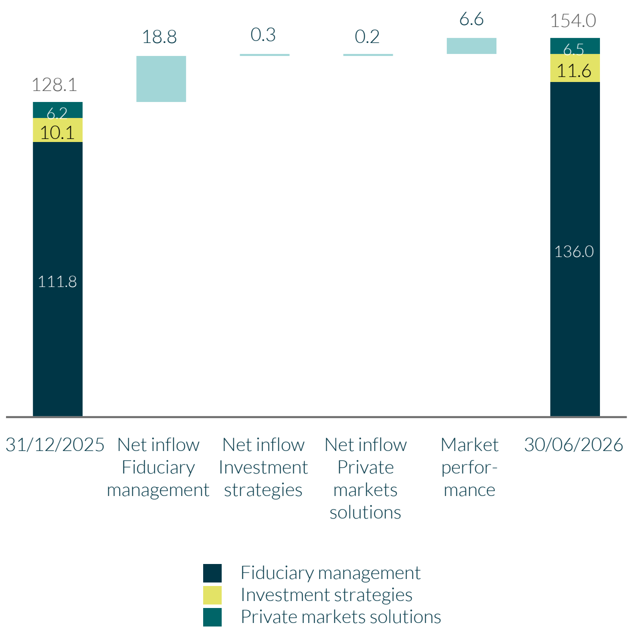
Other operating expenses were 3% higher, at €32.7 million, primarily driven by higher IT expenses related to the implementation of Amundi Technology's ALTO platform, an advanced middle- and back-office solution.

The cost/income ratio – i.e. the ratio of operating expenses to income from operating activities – improved to 55.5% compared with 57.2% in the first half of 2025.

Client assets

Total client assets grew by 20% to €154.0 billion (FY 2025: €128.1 billion), driven by net inflows of €19.3 billion (H1 2025: +€3.9 billion) and a positive market performance of €6.6 billion in the first half of 2026 (H1 2025: -€3.2 billion).

Client assets



Fiduciary management saw net inflows of €18.8 billion, primarily driven by the mandate from Stichting Pensioenfonds voor de Woningcorporaties, representing approximately €15 billion in AuM, and the mandate from Stichting Pensioenfonds Haskoning Nederland, with €1.3 billion in AuM. These mandate wins confirm our strong position as a strategic partner to pension funds. In addition, we successfully completed the transition to the new Dutch pension system (WTP) for three fiduciary management clients and are preparing for further implementations. Through these efforts, we actively support our clients in navigating one of the most significant transformations in the Dutch pension sector.

Investment strategies recorded net inflows of €0.3 billion, mostly at credits and dividend strategies. Combined with a positive market performance of €1.2 billion, this led to growth of €1.5 billion in investment strategies assets in the first half of 2026, to €11.6 billion.

We continue to invest in the expansion of our illiquid investment offering. Net inflows in private markets solutions[1] amounted to €0.2 billion and were driven by inflows into private debt, private real estate and capital calls on committed capital within private equity strategies. Total assets under management in private markets amounted to €6.5 billion, with an additional €1.5 billion in client-committed capital.

Events after the reporting period

There have been no significant events since the reporting date.

Statement by the Management Board

At the time of publication, the Management Board does not foresee any material capital-intensive investments or changes to current funding.

Amsterdam, the Netherlands, 1 September 2026

Management Board

Erik van Houwelingen Damla Hendriks

[1] Private markets solutions comprise private equity, private debt, private real estate and natural capital. This category was previously reported under alternative investment strategies.

Condensed consolidated financial statements

Condensed consolidated balance sheet at 30 June (before result appropriation)

(€1,000)

Condensed consolidated balance sheet		30/06/2026	31/12/2025
Assets			
Non-current assets			
Intangible assets		**2,754**	**2,978**
Tangible assets		**2,064**	**2,228**
Financial fixed assets			
Investments in group companies		**13**	**13**
Current assets	1		
Receivables from related parties		128,598	170,380
Management fees receivable		71,802	60,651
Other receivables, prepayments and accrued income		4,626	2,747
Cash and cash equivalents		174	247
		205,199	**234,026**
Total assets		**210,031**	**239,245**
Equity and liabilities			
Equity	2		
Paid-up and called-up share capital		92	92
Share premium reserve		6,700	6,700
Currency translation reserve		23	-65
Other reserves		76,143	57,167
Result for the period		37,286	69,288
		120,244	**133,182**
Non-current liabilities			
Provisions		1,267	1,625
Lease liability		1,995	2,148
		3,263	**3,773**
Current liabilities			
Management fees payable		11,145	11,295
Amounts owed to related parties		71,908	87,718
Tax and social insurance premiums		1,605	2,306
Other liabilities, accruals and deferred income		1,868	970
		86,525	**102,289**
Total equity and liabilities		**210,031**	**239,245**

Condensed consolidated profit and loss account
(€1,000)

Condensed consolidated profit and loss account		H1 2026	H1 2025
Income			
Commission income	3	113,355	104,939
Other income		39	-111
Total income		**113,394**	**104,828**
Expenses			
Staff costs	4	29,991	27,503
Amortisation of intangible assets		223	223
Depreciation of tangible assets		207	212
Other operating expenses		32,663	31,610
Total expenses		**63,084**	**59,548**
Operating result		**50,310**	**45,280**
Interest income		-63	80
Revaluation results		374	-734
Interest result		**311**	**-654**
Total result before tax		**50,621**	**44,625**
Income tax expense	5	13,337	11,907
Total result after tax		**37,284**	**32,718**

Notes to the condensed consolidated financial statements

Summary of key accounting policies for the preparation of the consolidated financial statements

General

Van Lanschot Kempen Investment Management NV ("VLK Investment Management" or “the company”) is a specialist investment manager with a focus on delivering strong investment returns. We serve our clients from offices in Amsterdam, London and Paris.

The company is a subsidiary of Van Lanschot Kempen NV ("Van Lanschot Kempen"), which has its registered office in ‘s-Hertogenbosch, the Netherlands. The company's annual accounts are included in the consolidated financial statements of Van Lanschot Kempen.

VLK Investment Management has its registered office at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, and is registered under number 33181992 at the Chamber of Commerce.

Basis of preparation

The consolidated financial statements of VLK Investment Management are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board.

These interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with VLK Investment Management's 2025 financial statements.

The accounting principles have remained unchanged from the previous year.

Continuity

The Management Board has assessed the ability of VLK Investment Management to continue its operations and has concluded that VLK Investment Management is able to do so for the foreseeable future. The Management Board is not aware of any material uncertainties that may cast significant doubt on VLK Investment Management's ability to continue as a going concern. The consolidated financial statements have been prepared on this basis.

Notes to the condensed consolidated balance sheet
At 30 June (€1,000)

1. Current receivables, prepayments and accrued income

There are no relevant contractual terms that could have a material effect on these amounts or the risks to future cash flows.

Management fees receivable

This relates to the balance of management fees receivable and allowances payable involving the same counterparties, which are settled simultaneously but had not yet been settled by 30 June 2026. Management fees receivable have a term of less than one year.

2. Equity

Paid-up and called-up share capital

The authorised share capital amounts to €454,000 (2025: €454,000) and is divided into 1,000 (2025: 1,000) ordinary shares, each having a nominal value of €454 (2025: €454). Of this total, 202 (2025: 202) shares have been issued and fully paid up.

Other reserves

Changes in reserves can be broken down as follows:

Other reserves	30/06/2026	31/12/2025
At start of year	57,167	31,746
Profit distribution (undistributed profit previous year)	69,288	69,857
Dividend payments	-50,000	-45,000
Share plans	8	-18,451
Foreign exchange difference	-321	582
At end of period	**76,143**	**57,167**

Undistributed profit

The undistributed profit for the current financial year amounts to €37.3 million.

Notes to the condensed consolidated profit and loss account
(€1,000)

3. Commission income
Total commission income increased by 8% in the first half of 2026 compared with the first half of 2025 and can be broken down as follows:

Management fees	H1 2026	H1 2025
Management fees	98,988	90,763
Service fee income	14,466	14,294
Service fee expenses	-99	-118
Total commission fees	**113,355**	**104,939**

4. Staff costs

Staff costs	H1 2026	H1 2025
Salaries	23,330	20,922
Pension costs	2,660	2,550
Social security contributions	2,352	2,104
Other staff costs	1,649	1,927
Total staff costs	**29,991**	**27,503**

Staff costs comprise salaries, expenses, travel allowances, social security costs, employer's pension costs and variable remuneration passed on to VLK Investment Management by Van Lanschot Kempen based on costs related to staff working at VLK Investment Management. Van Lanschot Kempen is responsible for the commitments ensuing from the pension scheme agreed with employees.

Average number of staff
Staff working at VLK Investment Management are employed by Van Lanschot Kempen and seconded to VLK Investment Management. The average number of staff employed on a full-time basis between 1 January and 30 June 2026 was 286 (2025: 271). The average number of staff working outside the Netherlands was 39 (2025: 40).

Management Board remuneration
Management Board remuneration in the first half of 2026 amounted to €686,473, compared with €722,394 in the first half of 2025, primarily due to changes in the allocations for Management Board members during the period. The Management Board members hold positions within Van Lanschot Kempen and are part of the allocated internal costs for VLK Investment Management, with a percentage of the Management Board remuneration allocated to VLK Investment Management.

5. Tax

Tax	H1 2026	H1 2025
Income tax expense from previous years	–	22
Income tax expense for the current financial year	13,337	11,886
	13,337	**11,907**
Effective tax rate	26.3%	26.7%
Applicable tax rate	25.8%	25.8%

The effective tax rate exceeds 25.8% mainly because of unrecognised deferred tax assets in the UK for 2026 fiscal losses, which are included under Tax non-deductible losses in the table below.

The reconciliation between the statutory and effective tax rate is as follows:

Reconciliation between statutory and effective tax rates	
Result before tax according to the financial statements	**50,622**
CIT based on statutory rate of 25.8%	13,061
Tax non-deductible costs	97
Tax non-deductible losses	48
Income tax previous years	–
Tax rate difference foreign operations	3
Corporate income tax	**13,337**
Effective corporate tax rate	26.3%

Events after the reporting period

There have been no significant events since the reporting date.

Other information

Other information

Profit appropriation

Pursuant to Article 18, paragraph 1 of VLK Investment Management's Articles of Association, the company's profit is at the free disposal of the general meeting of shareholders in so far as the reserves are adequate for this purpose.

Independent auditor’s report

This half-year report has not been audited.