



VAN LANSCHOT
KEMPEN

2024 half-year results

Amsterdam, 22 August 2024

We continued our strong momentum in H1 2024

- Strong growth in AuM to €139.3 billion, a 9.4% increase vs 2023
- Net result of €74.5 million, a 44% increase vs H1 2023
- All client segments contributed to the net result



- Robust momentum in the Netherlands, especially with entrepreneurial clients
- Strong continued growth in Belgium following launch of Mercier Van Lanschot
- Completed the acquisition of Belgian investment adviser Accuro



- Named Fiduciary Manager of the Year in the UK; generated €2.6bn in net inflow from a number of new UK and NL clients in H1 2024
- Awarded Best Performance Benelux for our structured products proposition



- Presented our “Growing further together” strategy and our ambitious 2027 financial targets during our investor day in June in Amsterdam



Growing further together



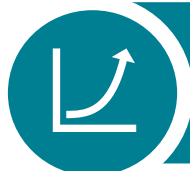
Be a leading wealth manager in Western Europe, with a solid foundation in the Netherlands and Belgium



Further capitalise on the momentum in Private Banking Netherlands, and unlock additional growth engines



Reap the significant potential for growth in Private Banking Belgium, our second home market



Positioned Investment Management and Investment Banking for renewed profitability and enhanced support to Private Banking



Ambitious financial targets for 2027 to underscore our scalable growth strategy

All our segments are well positioned with clear USPs

Private Clients

- Foundation of our business
- Differentiating with our personal approach and distinctive investment solutions
- Relevant throughout the client life cycle
- Scalable with single state-of-the-art IT platform

Netherlands

- Strong momentum in a growing market with clear growth opportunities
- Unique position in Switzerland

Belgium

- Strong momentum on the back of the launch of the Mercier Van Lanschot brand
- Ambition to be a leading player in Belgium

Investment Management Clients

- In-house investment engine
- Alternatives & specialist strategies and pension fund consolidation driving growth
- Firmly positioned to be more scalable and solidly profitable

Investment Banking Clients

- Specialist investment banking capabilities
- Strong track record in focus sectors based on personal and long-term relationships with clients
- Market momentum and profitability returned, cooperation with Private Clients taking off



Key financial highlights H1 2024



Net result
€74.5m (+44%)

Commission income
€251.5m (+23%)

Interest income
€92.2m (-15%)



Operating expenses
€248.2m (+6%)

Cost/income ratio
69.0% (H1 2023: 74.5%)

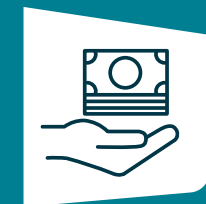
Loan loss provisions
€1.7m (H1 2023: -€1.9m)



AuM net inflow
€5.7bn

Total AuM
€139.3bn (+9%)

Total client assets
€156.8bn (+8%)



CET 1 ratio (Basel III)
18.8% (2023: 19.6%)

CET 1 ratio (Basel IV)*
18.5%

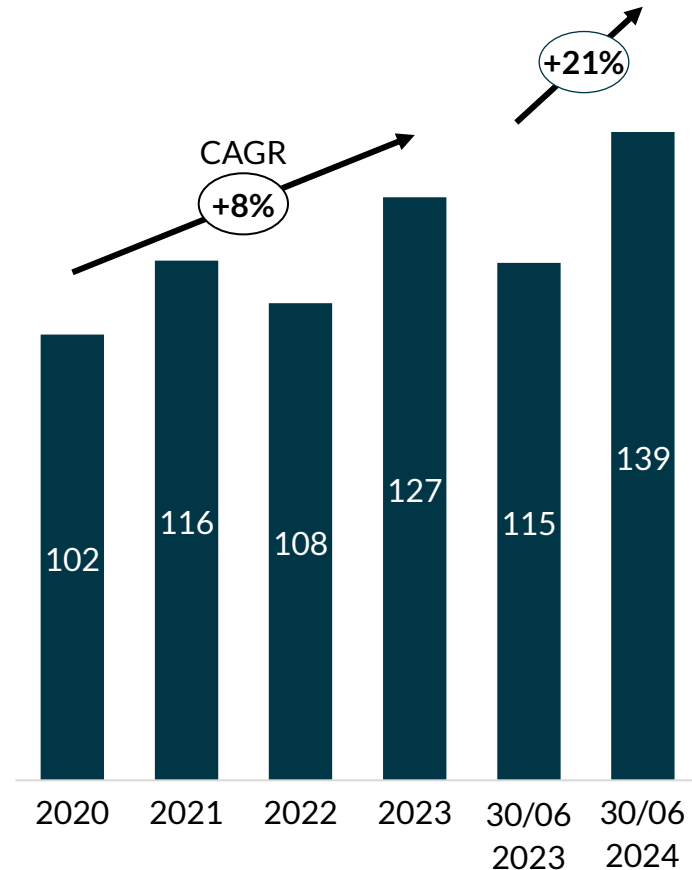
Return on CET 1 capital
17.0% (H1 2023: 11.4%)

* Based on Van Lanschot Kempen's current interpretation of Basel IV

Delivering on our 2027 financial targets

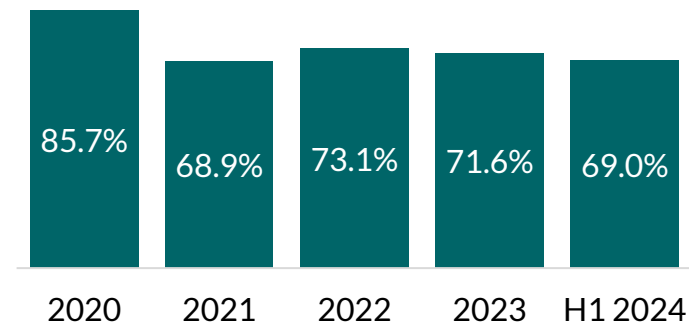
Average annual AuM growth (€bn)

Target 10%



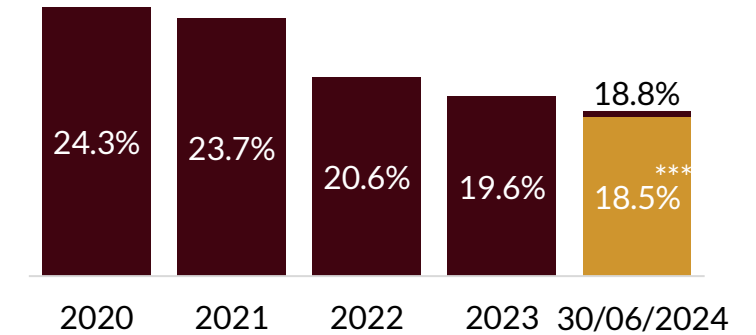
Cost/income ratio

2027 target 67-70%



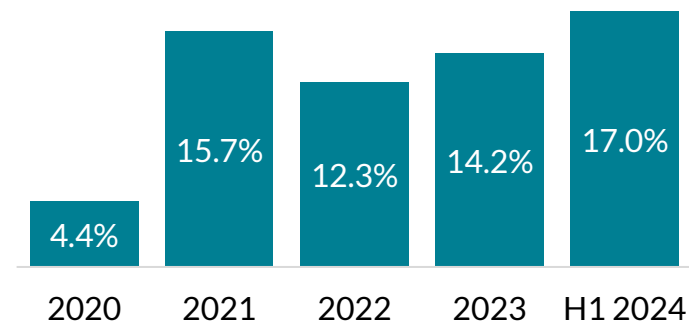
Common Equity Tier 1 ratio (Basel III)

2027 target 17.5% Basel IV fully loaded



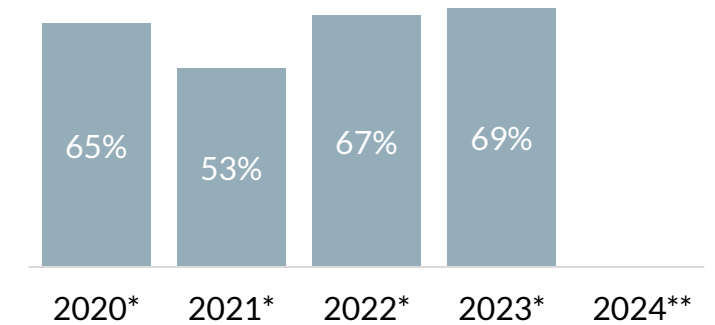
Return on Common Equity Tier 1*

2027 target >18%



Dividend pay-out ratio

2027 target 70-90%**



* Based on underlying net result attributable to shareholders

** Based on net result attributable to shareholders, dividend is distributed on an annual basis

*** Based on Van Lanschot Kempen's current interpretation of Basel IV

Delivering on our sustainability and social targets



Discretionary AuM

Annual weighted average carbon intensity
7% reduction (2019 baseline)

H1 2024 results

Average annual reduction
18% vs 2019

Own organisation

Annual average carbon intensity per FTE
8% reduction (2019 baseline)

1.47 tonnes CO₂ per FTE,
down 39% vs 2019, down
10% on average annually

Our people

Gender balance senior staff (>30% M/F)
Staff turnover (8-12%)
Employee engagement score >80%

20.0% (2023: 19.0%)
9.3% (2023: n/a)
90% (2023: 90%)

Regulation

Continued focus on measuring and reporting, well on track with new legislation such as SFDR, CSRD and AFM guidelines on sustainability





VAN LANSCHOT
KEMPEN

2024 half-year results

Jeroen Kroes, Chief Financial Officer

Amsterdam, 22 August 2024

Strong performance in H1 2024, net result up 44%

Significant increase in AuM, income and profit

- AuM net inflow of €5.7bn and total AuM of €139.3bn (+9% vs 31/12/2023)
- Commission income of €251.5m (+23%) and interest income of €92.2m (-15% vs H1 2023)
- Operating expenses of €248.2m (+6% vs H1 2023)
- Solid net result of €74.5m (+44% vs H1 2023)

All our client segments performed well and contributed positively to our financial targets

- Private Clients Netherlands: net AuM inflow of €1.8bn and €71.6m operating profit before tax
- Private Clients Belgium: net AuM inflow of €1.1bn and €16.7m operating profit before tax
- Investment Management Clients: reorganisation starting to pay off with operating profit before tax at €13.5m
- Investment Banking Clients: return to profitability with operating profit before tax at €3.0m

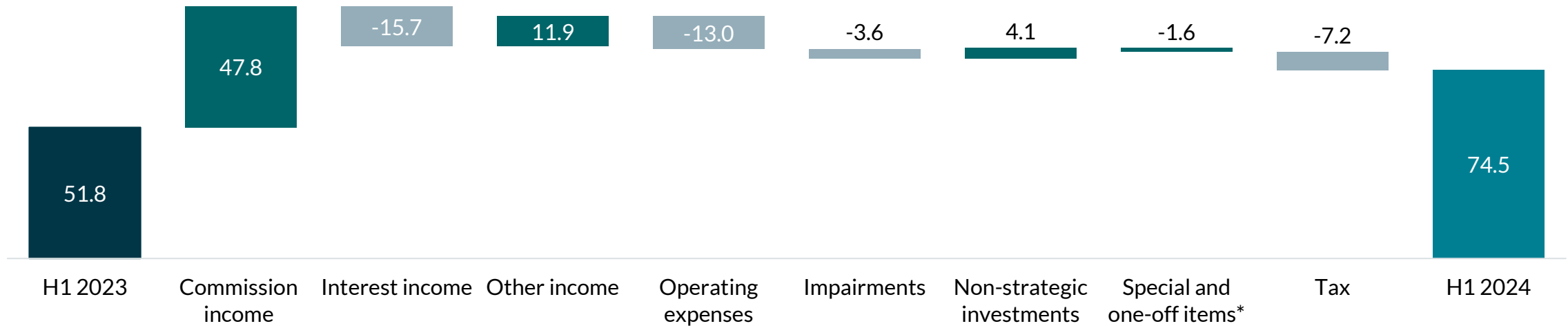
Robust capital and liquidity position

- CET 1 ratio: 18.8% (2023: 19.6%)
- CET 1 ratio on Basel IV fully loaded basis: 18.5%*
- Liquidity coverage ratio: 216% (2023: 225%)

* Based on Van Lanschot Kempen's current interpretation of Basel IV

Net result rises to €74.5m on the back of strong commission income

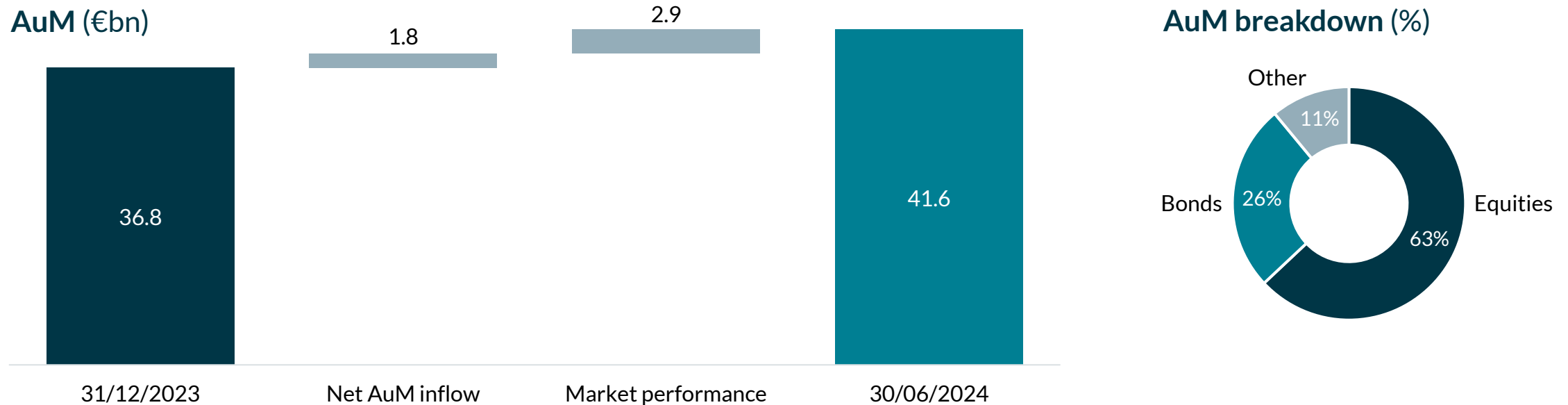
Key drivers of net result (€m)



- Strong increase in commission income driven by higher AuM base as well as higher Investment Banking commissions
- Interest came down as net interest margins expectantly declined, partly offset by the Evi van Lanschot savings proposition
- H1 2024 includes Robeco Retail, which led to a c. €9.5m increase in income and a c. €9.5m increase in expenses including c. €1m in integration costs
- Non-strategic investments includes an earn-out of €2.0m from the sale of AIO II (Medsen) in 2019

* Special and one-off items includes expenses related to amortisation of intangible assets arising from acquisitions, restructuring charges and expenses related to the accounting treatment of acquisitions

Private Clients Netherlands: high inflow and strong result

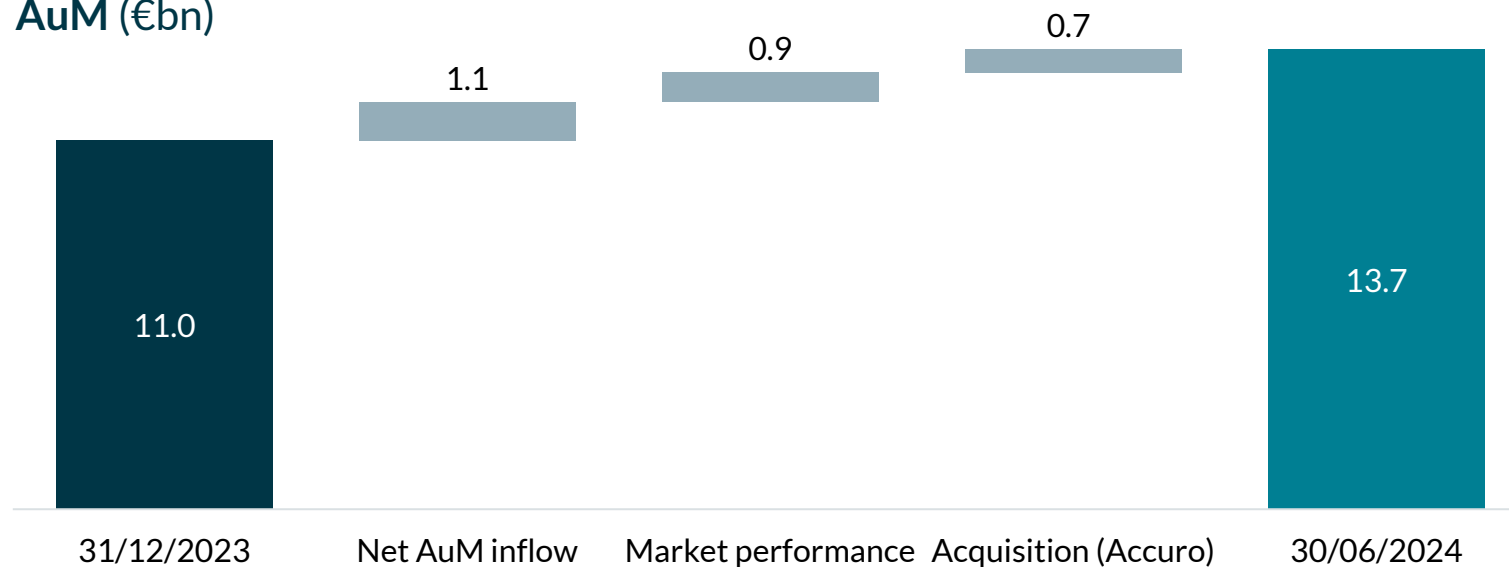


- Net AuM inflow of €1.8bn: 77% non-discretionary, 23% discretionary; including strong inflow in Switzerland
- Savings and deposits declined by €0.5bn
- Commission income +25% to €113.1m (H1 2023: €90.5m)
- Interest income normalised to €86.2m, down 14% vs. H1 2023, in which strong tailwinds shaped the rate environment
- Cost/income ratio of 61.3% (H1 2023 57.3%); increase due to addition of Robeco Retail and lower interest income
- Strong operating result before tax at €71.6m (H1 2023: €78.1m)

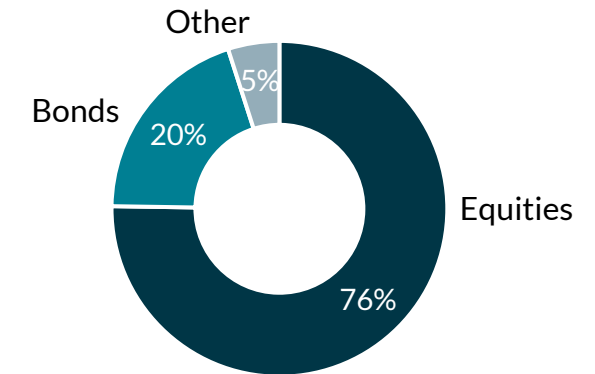


Private Clients Belgium: high inflow and strong result

AuM (€bn)



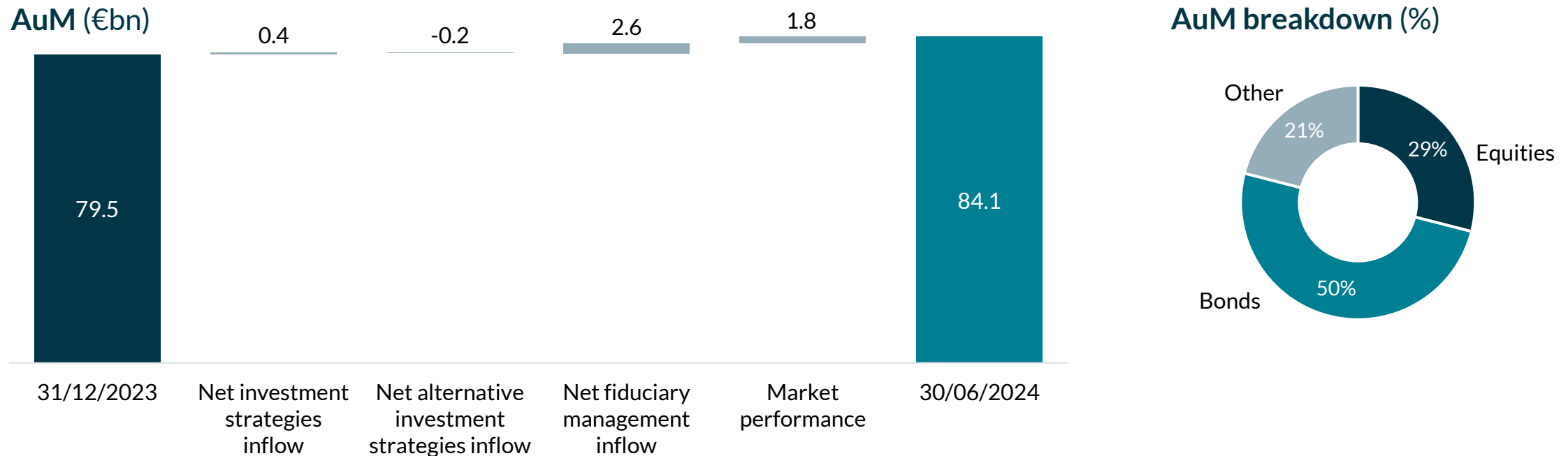
AuM breakdown (%)



- Gaining market share in the attractive Belgian private banking market, with total AuM growing by 25% to €13.7bn
- Net AuM inflow of €1.1bn: 91% discretionary, 9% non-discretionary
- Commission income +33% to €49.8m (H1 2023: €37.6m) and interest income -31% to €4.4m (H1 2023: €6.3m)
- Cost/income ratio of 56.2% (H1 2023: 65.5%)
- Strong operating result before tax at €16.7m (H1 2023: €12.5m)



Investment Management Clients: capitalising on restructuring and scalable operating model

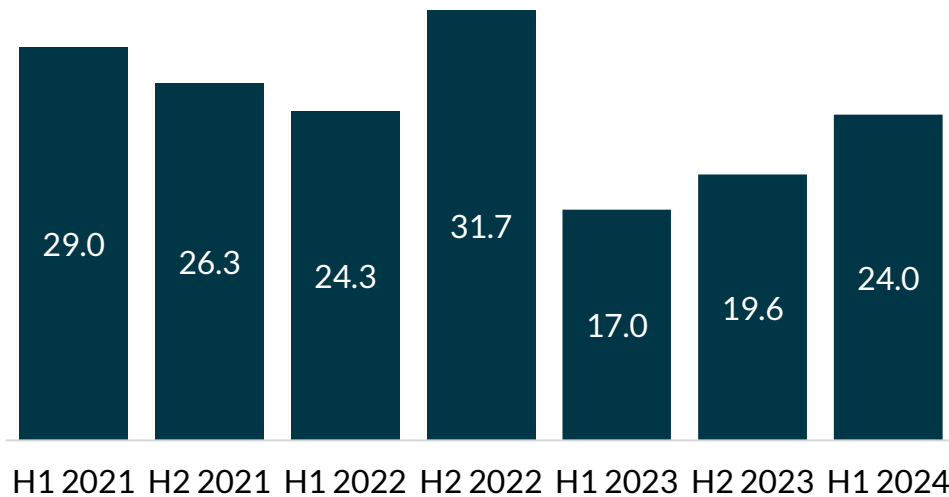


- Commission income up by 12% to €62.4m (H1 2023: €55.5m) and operating result before tax at €13.5m (H1 2023: €3.9m)
- Investment strategies: inflow mainly at credits and small caps
- Fiduciary management: net AuM inflow of €2.6bn, mainly from new NL and UK clients such as The Cheviot Trust, AA Pension Scheme, Clara Pensions' second transaction (Debenhams Retirement Scheme) and Hagee Stichting
- Cost/income ratio of 78.2% (H1 2023: 91.0%)

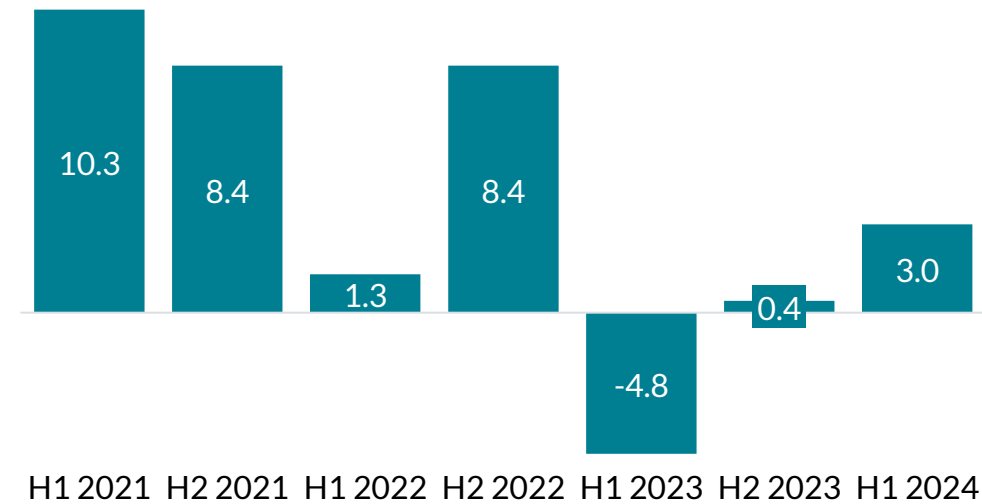


Investment Banking Clients: profitability returning as momentum builds

Commission income (€m)



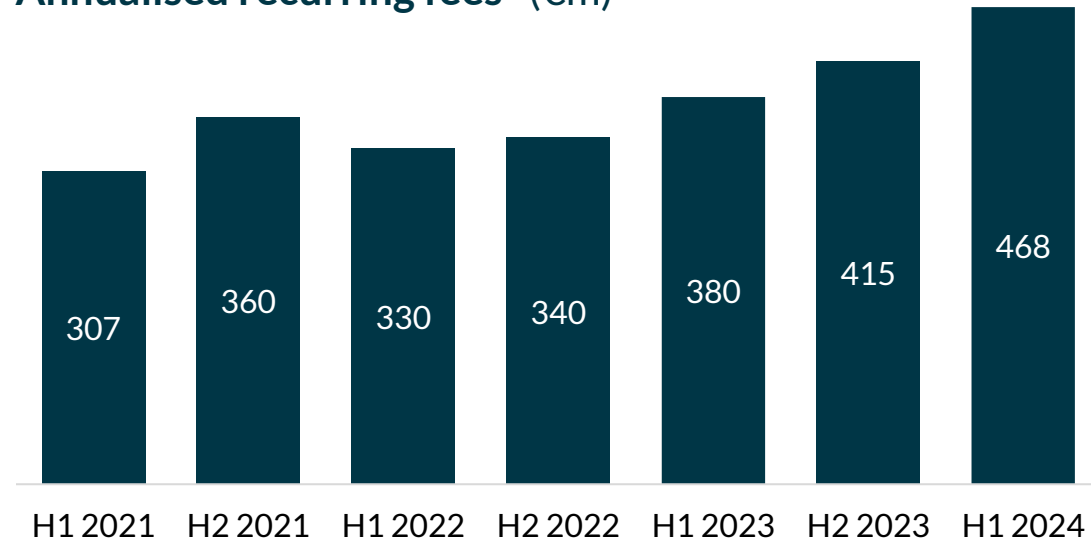
Operating profit before tax (€m)



- Back to profitability with an operating result before tax of €3.0m (H1 2023: -€4.8m)
- Advised on a number of high-profile transactions including the sale of GW Crossmedia, the \$1bn primary capital increase of Zealand Pharma and the €150m primary capital increase of Argan
- Commission income up by 42% to €24.0m (H1 2023: €17.0m)
- Cross-pollination between Investment Banking and Private Clients resulted in significant AuM inflow

Stable margins at all segments

Annualised recurring fees* (€m)



- Stable margins at all client segments except Evi van Lanschot, where the margin was impacted by the acquisition of Robeco Retail

Stable margins

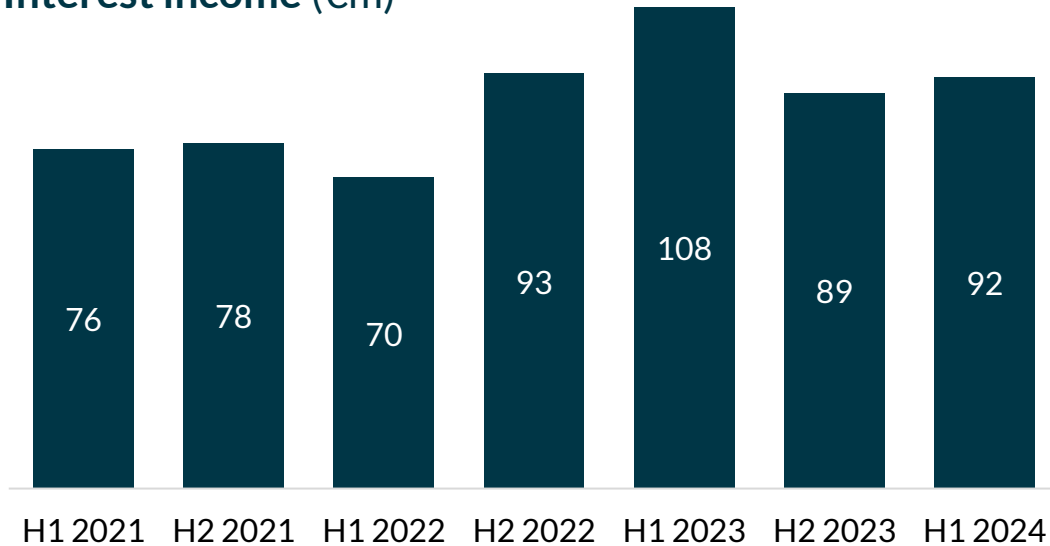
- Private Clients Netherlands 55bps (2023: 60bps)
 - Evi van Lanschot 37bps (2023: 52bps)
 - Private Clients Netherlands excl. Evi van Lanschot 58bps (2023: 60bps)
- Private Clients Belgium 81bps (2023: 80bps)
- Investment Management Clients 15bps (2023: 15bps)

* 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.

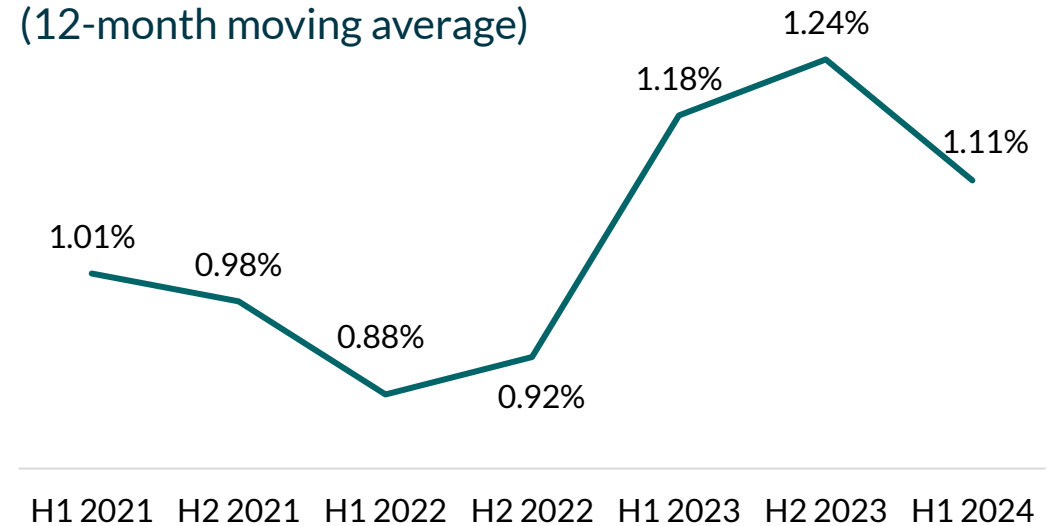


First half of 2024 shows resilient interest income

Interest income (€m)*



Interest margin
(12-month moving average)



- Interest income came down compared with H1 2023 as net interest margins showed an expected decline
- Decline in interest income partly offset by commercial success of the savings proposition for former Robeco Retail clients
- We saw an expected conversion from savings to AuM in the beginning of 2024
- Interest income for H2 2024 and 2025 is expected to remain in line with H1 2024

* Figures before H1 2023 are excluding medium-term notes (MTN) interest expenses

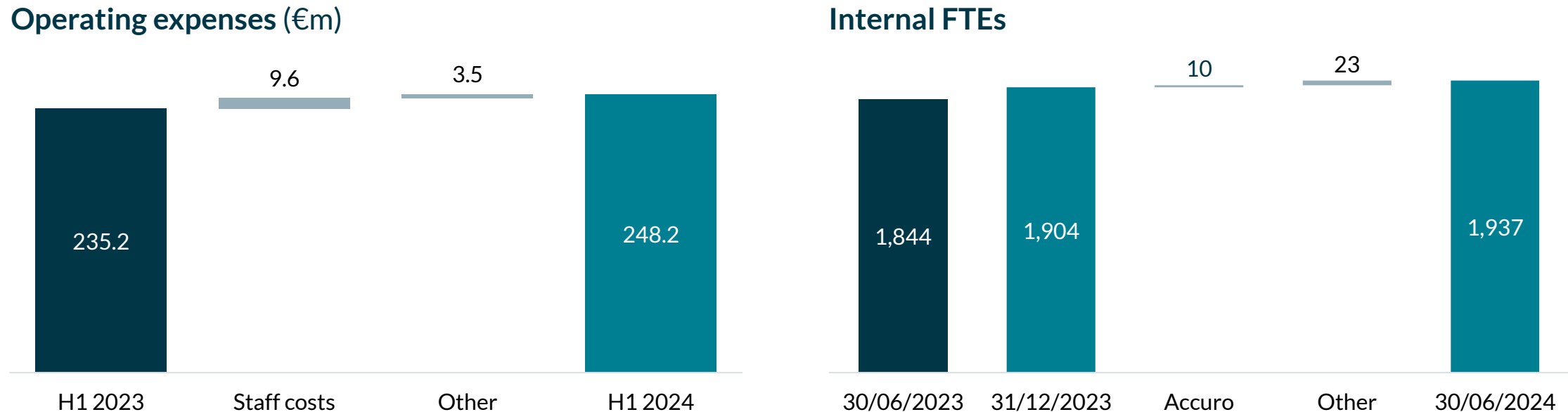
Higher other income driven by better results at various components

Other income (€m)

	Income H1 2024	Income H1 2023	Book value H1 2024	Book value YE 2023	Book value H1 2023
Van Lanschot Kempen Participaties	2.1	2.3	36.4	35.0	43.8
Bolster Investments Coöperatief UA	2.8	2.2	79.1	76.3	69.3
Co-investments in own investment funds (incl. futures)	1.1	-0.5	77.3	83.8	116.7
Result on securities trading	1.2	0.3			
Result on currency trading	5.4	4.2			
Other results	3.4	-4.4	2.1	2.1	1.9
Total	16.0	4.1	195.0	197.2	231.7

- Other income consists of income from securities and associates and result on financial transactions
- Higher other income driven by better results at co-investments in our own investment funds, higher trading results and higher other results (consisting of results from structured products and hedge accounting among others)

Operating expenses: focus on scalable growth



- Income from operating activities increased by 14% and operating expenses were up 6%, mainly due to staff costs
- Increase in staff costs mainly driven by collective salary increases (1% in July 2023 and 3.15% in January 2024) as well as an increase in FTEs
- In H1 2024, FTEs increased due to hiring of private bankers, a shift from contractors to internal staff at our Data Management teams and as a result of the Accuro acquisition
- Increase in other costs due to higher consultancy, marketing and IT expenses, offset by lower regulatory costs

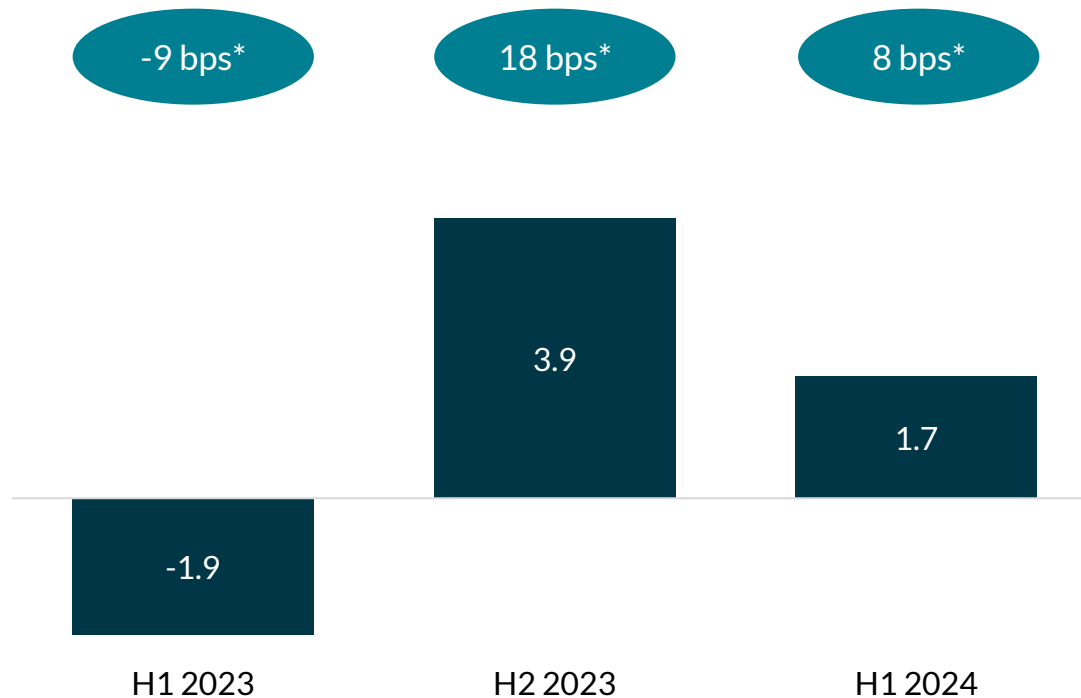
Stable loan portfolio

€m	Loan portfolio 30/06/2024	Loan portfolio 31/12/2023	% change 30/06/2024	Impaired loans 30/06/2024	Provision 30/06/2024	Impaired ratio 30/06/2024	Coverage ratio 30/06/2024
Mortgages	6,251	6,368	-2%	36	2	0.6%	6%
Other loans	2,291	2,182	5%	93	28	4.1%	30%
Loan portfolio	8,541	8,550	0%	129	30	1.5%	23%
Mortgages distributed by third parties	341	348	-2%	1	0	0.2%	6%
Other loans covered by residential real estate	303	302	0%	-	-	-	-
Total loan portfolio	9,185	9,200	0%	130	30	1.4%	23%
Provision	-39	-38					
ECL stages 1 and 2					9		
Total	9,146	9,161	0%		39		

- 68% of the portfolio consists of in-house residential mortgages with an average LTV of 61% (2023: 64%)
- Other loans include Lombard loans (35%), loans to family businesses and entrepreneurs (26%), current accounts (17%) and real estate loans (15%)
- Impaired ratio remained stable at 1.4%

Additions to loan loss provisions

Additions to loan loss provisions (€m)



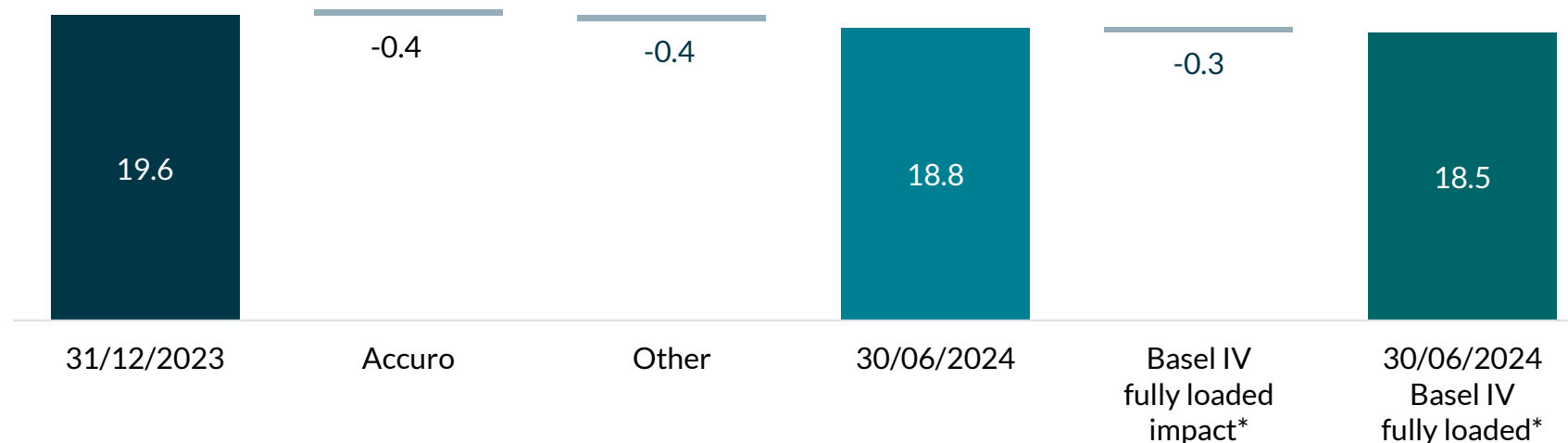
*Annualised loan loss provision / average total RWA

- Loan loss provisions relative to average risk-weighted assets worked out at 8 basis points
- Reflecting the high quality of the loan portfolio, mainly consisting of Dutch residential mortgages



Strong CET 1 ratio at 18.8%, Basel IV fully loaded 18.5%

Common Equity Tier 1 ratio (%)



- The acquisition of Accuro had a negative impact of 0.4 percentage points on our CET 1 ratio
- Other items impacting the CET 1 ratio include a modest expansion of our portfolio of other loans and the share buyback programme which we completed in May
- The CET 1 ratio Basel IV fully loaded stood at 18.5%*, which is above our target of 17.5%
- Our CET 1 target of 17.5% allows for a temporary undershoot of up to 2.5% for M&A
- We aim to return to shareholders the proportion of capital in excess of 17.5% CET 1 Basel IV fully loaded by year-end 2024, subject to regulatory approval

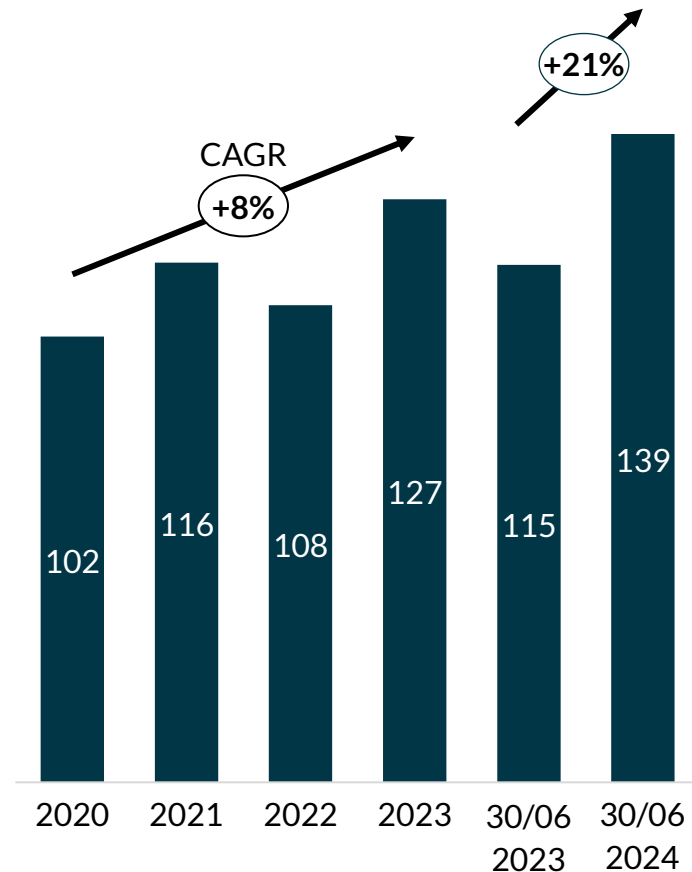
* Based on Van Lanschot Kempen's current interpretation of Basel IV



Delivering on our 2027 financial targets

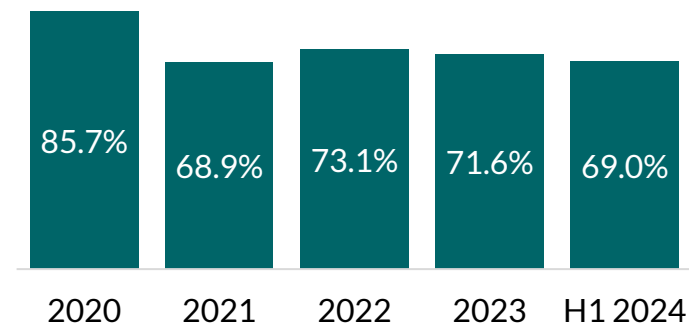
Average annual AuM growth (€bn)

Target 10%



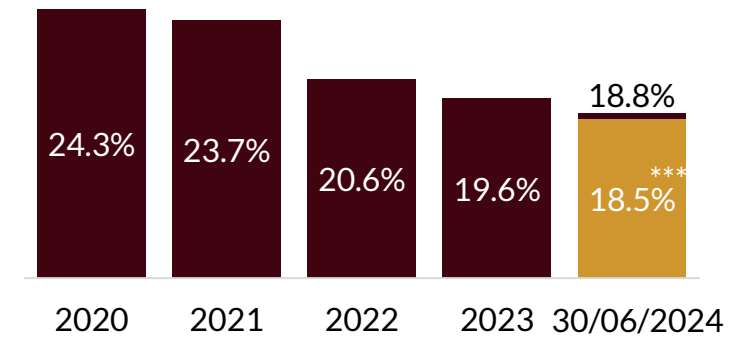
Cost/income ratio

2027 target 67-70%



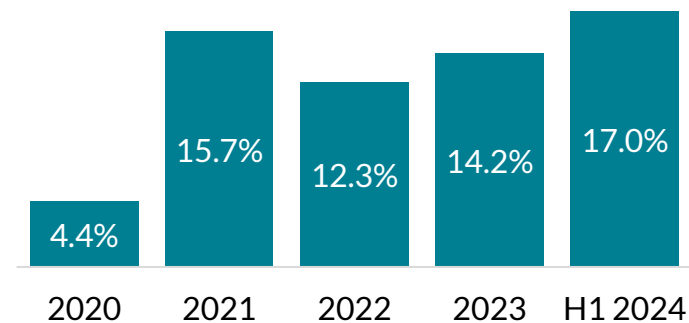
Common Equity Tier 1 ratio (Basel III)

2027 target 17.5% Basel IV fully loaded



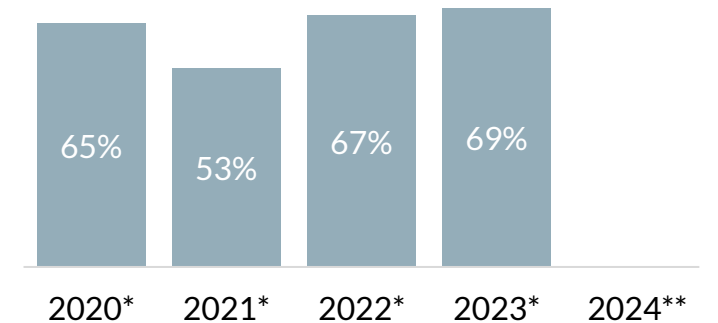
Return on Common Equity Tier 1*

2027 target >18%



Dividend pay-out ratio

2027 target 70-90%**



* Based on underlying net result attributable to shareholders

** Based on net result attributable to shareholders, dividend is distributed on an annual basis

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Key financial highlights H1 2024



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Cost/income ratio
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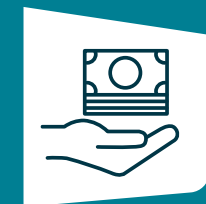
Loan loss provisions
€1.7m (H1 2023: -€1.9m)



AuM net inflow
€5.7bn

Total AuM
€139.3bn (+9%)

Total client assets
€156.8bn (+8%)



CET 1 ratio (Basel III)
18.8% (2023: 19.6%)

CET 1 ratio (Basel IV)*
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Return on CET 1 capital
17.0% (H1 2023: 11.4%)

* Based on Van Lanschot Kempen's current interpretation of Basel IV



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Appendix

Amsterdam, 22 August 2024

Overview of net result H1 2024

€ m	H1 2024	H1 2023	% change
Commission income	251.5	203.7	23%
- Of which securities commissions	227.4	186.5	22%
- Of which other commissions	24.1	17.2	40%
Interest income	92.2	107.9	-15%
Income from securities and associates	6.9	5.8	18%
Result on financial transactions	9.1	-1.7	
Income from operating activities	359.6	315.7	14%
Staff costs	-165.4	-155.8	6%
Other administrative expenses	-74.0	-71.6	3%
Depreciation and amortisation	-8.8	-7.8	14%
Operating expenses	-248.2	-235.2	6%
Gross result	111.4	80.5	38%
Impairments	-1.7	1.9	
Operating profit before tax of non-strategic investments	3.9	-0.2	
Operating profit before special items and tax	113.5	82.1	38%
Amortisation of intangible assets arising from acquisitions	-8.1	-7.1	15%
Expenses related to accounting treatment acquisitions	-3.2	-0.6	
Restructuring charges	-1.0	-3.1	-68%
Operating profit before tax	101.2	71.3	42%
Income tax	-26.7	-19.5	37%
Net result	74.5	51.8	44%
Underlying net result*	78.4	54.7	43%
Net result attributable to shareholders**	68.8	48.4	42%
Underlying net result attributable to shareholders	72.8	51.3	42%
Cost/income ratio	69.0%	74.5%	

* Underlying net result excludes the expenses related to the accounting treatment of acquisitions and restructuring charges

** Net result after deduction of profit attributable to holders of AT1 capital securities and non-controlling interests



Key figures by segment H1 2024

€ m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	113.1	49.8	62.4	24.0	2.2	251.5
Interest income	86.2	4.4	0.4	-0.2	1.5	92.2
Other income	0.5	0.3	0.1	1.3	13.7	16.0
Income from operating activities	199.8	54.4	62.9	25.1	17.4	359.6
Staff costs	-44.4	-15.7	-29.9	-12.4	-62.9	-165.4
Other administrative expenses	-30.9	-9.7	-20.1	-4.2	-9.2	-74.0
Allocated expenses	-47.2	-4.0	1.0	-5.4	55.7	-
Depreciation and amortisation	-	-1.1	-0.2	-0.1	-7.4	-8.8
Operating expenses	-122.6	-30.6	-49.2	-22.1	-23.8	-248.2
Gross result	77.2	23.9	13.7	3.0	-6.4	111.4
Impairments	-0.9	0.0	0.0	-	-0.7	-1.7
Operating profit before tax of non-strategic investments	-	-	-	-	3.9	3.9
Operating profit before special items and tax	76.3	23.8	13.7	3.0	-3.3	113.5
Amortisation of intangible assets arising from acquisitions	-3.6	-4.0	-0.2	-	-0.4	-8.1
Expenses related to accounting treatment acquisitions	-	-3.2	-	-	-	-3.2
Restructuring charges	-1.1	-	0.1	-	-	-1.0
Operating profit before tax	71.6	16.7	13.5	3.0	-3.7	101.2
Underlying operating profit before tax*	72.7	19.9	13.5	3.0	-3.7	105.4
Cost/income ratio	61.3%	56.2%	78.2%	88.0%	137.0%	69.0%

* Underlying operating profit before tax excludes the expenses related to the accounting treatment of acquisitions and restructuring charges



Key figures by segment H1 2023

€ m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	90.5	37.6	55.5	17.0	3.1	203.7
Interest income	100.2	6.3	0.1	-0.1	1.4	107.9
Other income	0.4	0.2	0.2	0.3	3.0	4.1
Income from operating activities	191.2	44.0	55.8	17.2	7.5	315.7
Operating expenses	-109.6	-28.8	-50.8	-21.9	-24.1	-235.2
Gross result	81.6	15.2	5.1	-4.8	-16.6	80.5
Impairments	0.9	1.7	0.0	-	-0.7	1.9
Operating profit before tax of non-strategic investments	-	-	-	-	-0.2	-0.2
Operating profit before special items and tax	82.5	16.9	5.1	-4.8	-17.5	82.1
Amortisation of intangible assets arising from acquisitions	-2.6	-3.9	-0.2	-	-0.4	-7.1
Expenses related to accounting treatment acquisitions	-	-0.6	-	-	-	-0.6
Restructuring charges	-1.8	-	-1.0	-	-0.4	-3.1
Operating profit before tax	78.1	12.5	3.9	-4.8	-18.3	71.3
Underlying operating profit before tax*	79.8	13.0	4.8	-4.8	-17.9	75.0
Cost/income ratio	57.3%	65.5%	91.0%	127.7%	321.4%	74.5%

* Underlying operating profit before tax excludes the expenses related to the accounting treatment of acquisitions and restructuring charges

Key figures by segment H2 2023

€ m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	103.3	42.4	56.2	19.6	2.0	223.5
Interest income	71.9	6.3	0.3	-0.2	10.2	88.6
Other income	0.4	0.3	-0.1	1.8	32.6	35.0
Income from operating activities	175.6	49.0	56.4	21.2	44.8	347.1
Operating expenses	-120.2	-28.8	-49.8	-20.8	-20.0	-239.6
Gross result	55.4	20.2	6.7	0.4	24.9	107.5
Impairments	-4.4	0.2	0.0	-	0.3	-3.9
Operating profit before tax of non-strategic investments	-	-	-	-	0.4	0.4
Operating profit before special items and tax	51.0	20.4	6.7	0.4	25.6	104.0
Amortisation of intangible assets arising from acquisitions	-3.6	-3.9	-0.2	-	-0.4	-8.1
Expenses related to accounting treatment acquisitions	-	-0.6	-	-	-	-0.6
Provision for revolving consumer credit	0.3	-	-	-	-	0.3
Restructuring charges	-1.9	-0.6	-0.2	-	-0.1	-2.8
Operating profit before tax	45.8	15.4	6.3	0.4	25.0	92.8
Underlying operating profit before tax*	47.4	16.5	6.4	0.4	25.2	95.9
Cost/income ratio	68.5%	58.8%	88.2%	98.2%	44.5%	69.0%

* Underlying operating profit before tax excludes the expenses related to the accounting treatment of acquisitions, restructuring charges and provision for revolving consumer credit

Progress on our non-financial KPIs

Capital	KPI	Target	H1 2024	2023
Financial capital	1 CET1 ratio Basel IV fully loaded	17.5%	● 18.5%	19.6% ¹
	2 Return on equity (CET1)	>18%	● ² 17.0%	14.2%
	3 Cost/income ratio	67-70%	● 69.0%	71.6%
Manufactured capital	4 Performance managed propositions vs their benchmark last 3 years (equally weighted) (PC)	> Benchmark	● -0.7%	-0.2%
Human and intellectual capital	5 Employee engagement score	80-85%	● 90%	90%
	6 Gender balance among senior staff	> 30% female and male by 2029 progress in line with our growth path of 2% per year (2024 target: 21%)	● 20.0%	19.0%
	7 Gender pay gap	< 2.0%	○ n/a	3.0% ³
	8 Staff turnover	8-12%	● 9.3%	n/a
Natural capital	9 Own organisation: average annual GHG emission intensity reduction / FTE	-8% (from base year 2019) 2024: <1.60 tonnes CO2e per FTE	● 1.47 tonnes CO2e per FTE	1.38 tonnes CO2e per FTE
	10 Discretionary AuM: average annual GHG emission intensity reduction (WACI)	-7% (from base year 2019)	● -18%	n/a
Social capital	11 Net promoter score (NPS)			
	a. NPS PC NL	≥ 20	● 42	34
	b. NPS PC BE	≥ 20	○ n/a	n/a
	c. NPS IMC	≥ 20	○ n/a	30
	d. NPS Evi	≥ 10	● 10	0
	e. NPS IBC	≥ 20	○ n/a	n/a
	12 Percentage of employees who believe they have a responsibility to behave ethically	≥ last pulse/EES (if below benchmark) ≥ benchmark (86%)	● 89%	89%

1. The CET1 ratio for 2023 was based on Basel III

2. The return on CET 1 of 17.0% is ahead of our envisioned growth path for achieving our 2027 target of >18%.

3. The gender pay gap for 2023 was only reported for the Netherlands



High scores on external ESG ratings

Governance: 1

Lower governance risk = 1
Higher governance risk = 10

ISS QualityScore

6th place in league table of
491 entrants

Transparantiebenchmark

11st place in a league table
of 51 multinationals
With 31/40 points



B- rating

On a scale of A+ to D-
ISS ESG Corporate Rating

ISS ESG 

AA rating

On a scale of AAA to CCC
on resilience to ESG risks

MSCI 

4 and 5 stars (out of 5) for
responsible investment process
(2023)

 PRI Principles for Responsible Investment



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