



VAN LANSCHOT
KEMPEN

November 2023

Investor presentation



Van Lanschot Kempen at a glance



We are an independent, specialist wealth manager with the aim to preserve and create wealth for our clients and for society in a sustainable way

We focus on private clients, wholesale and institutional clients, and investment banking clients

Our core activities are private banking, investment management and investment banking



Solid performance on all key financials

	H1 2023	H1 2022	2022
Net result	€51.8m	€48.2m	€84.3m
Underlying net result	€54.7m	€60.7m	€117.8m
CET1 ratio	21.6%	20.2%	20.6%
Efficiency ratio	74.5%	73.7%	73.1%
RoCET1	11.4%	12.0%	12.3%
Total capital ratio	27.4%	25.8%	26.4%
Client assets	€130.8bn	€118.5bn	€124.2bn
AuM	€115.2bn	€99.6bn	€107.8bn
Loan book (excluding provisions)	€9.3bn	€9.1bn	€9.4bn

We have a clear focus on our client groups

Private Clients

- Wealth management services for entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, health care professionals, foundations and associations
- Online wealth management for mass-affluent individuals
- Discretionary asset management, investment advice, structured products, investment strategies, financial planning, savings and deposits, and lending



Wholesale & Institutional Clients

- Fiduciary wealth management for institutional clients
- Niche investment strategies for wholesale clients



Investment Banking Clients

- Corporate finance, equity capital markets, debt advisory, research, sales, trading and corporate access.
- Sectors covered are European real estate, infrastructure & renewables, tech & fintech, life sciences & healthcare



Generate sustainable and profitable growth while maintaining a capital-light balance sheet with the ambition to grow 10% in AuM per year

Organic growth

Bolt-on acquisitions

Focus on private banking in NL and BE and investment management in NL

Market performance



On track with execution of our wealth management strategy

Healthy AuM growth
(+7% to €115.2bn)

Bolt-on acquisitions
Good progress on the integration of
Mercier Vanderlinden and Robeco online
investment platform

Investing in growth within Private
Clients by attracting new talent

Satisfied clients and staff
NPS Private Clients 25
Employer NPS 22

- Working towards our medium-term financial targets:**
- CET 1 ratio at 21.6% (target: 15% + M&A add-on of 2.5%)
 - RoCET 1 at 11.4% (target: 12% through cycle)
 - Efficiency ratio at 74.5% (target: 70%)

Well capitalised
with ample
liquidity

Progress on our sustainability goals

Own funds and discretionary management solutions above target

- 88% of funds on track for reduction of 7% average annual emission intensity in line with Paris agreement

Lower emissions via our mortgage portfolio

- Reduction: 5.0% CO₂e/€ (2022: +8.7%)
- Target: CO₂e/€ < last year

Lower emissions via our own organisation

- Reduction: 40.2% CO₂e per FTE since 2019
- Target 2023: -7.0% per FTE per year, against 2019 baseline

Our people

- High and stable employee engagement score of 88%
- Gender pay gap to 3.0% (2022: 2.7%)



Our medium-term financial targets

A solid business model

CET 1 ratio

15%

Plus M&A add-on 2.5%

Efficiency ratio

70%

Return on CET 1

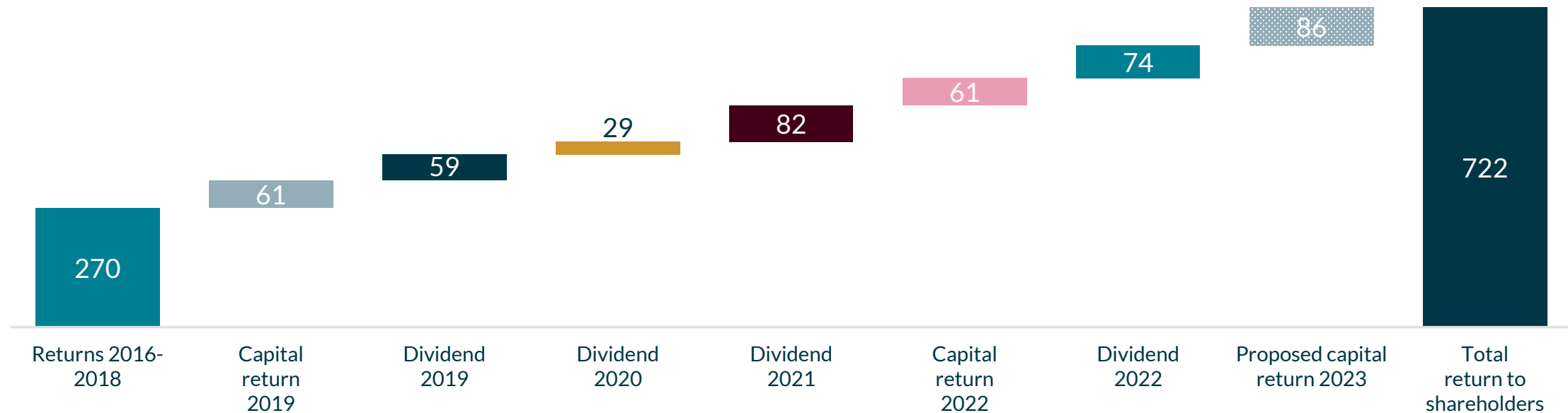
12%

Through the cycle



Shareholder return since 2016

Total shareholder return (€ m)



* 2016-2018 saw the following shareholder returns: €49m dividend return in 2016, €41m capital return in 2017, €59m dividend return in 2017, €62m capital return in 2018 and €59m dividend return in 2018.



Acquisition of Robeco online investment platform

Positioning Evi van Lanschot for further growth

The combined activities

- Online and personal
- Combined €6.3bn in AuM
- Robeco investment funds to remain part of client offering
- Strengthening our mass-affluent team



The future

- Become a leader in mass-affluent market
- Economies of scale
- Platform for further growth
- Improved client offering
- Complementary propositions
- Add savings options

- Impact on CET 1 ratio is -0.5 percentage points
- One-off transition costs in the range of €8m – €11m during a two-year integration period
- Combined activities expected to break even by 2025 – and then start to make a positive contribution to net profit



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2023 half-year results

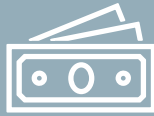
H1 2023: Key financial highlights



Net result €51.8m
(+8%)

Commission
income €203.7m
(+1%)

Interest income
€116.2m
(+67%)



Operating expenses
€235.2m
(+9%)

Efficiency ratio
74.5%
(H1 2022: 73.7%)



AuM net inflow
€3.2bn
Private Clients: €2.2bn
Wholesale & Institutional
Clients: €1.0bn

Client assets
€130.8bn
(+5%)

AuM €115.2bn
(+7%)



Strong capital position
CET 1 ratio 21.6%
(2022: 20.6%)

RoCET 1 at 11.4%
(H1 2022: 12.0%)

Release of loan loss
provisions €1.9m
(H1 2022: €7.2m)

Proposed capital return
€2.00 per share



H1 2023: key messages

Solid net profit of €51.8m (H1 2022: €48.2m)

- Commission income up (+1%), of which securities commission income +6% and other commission income -30%
- Increase in interest income (+67%)
- Operating expenses up (+9%)

Our segments

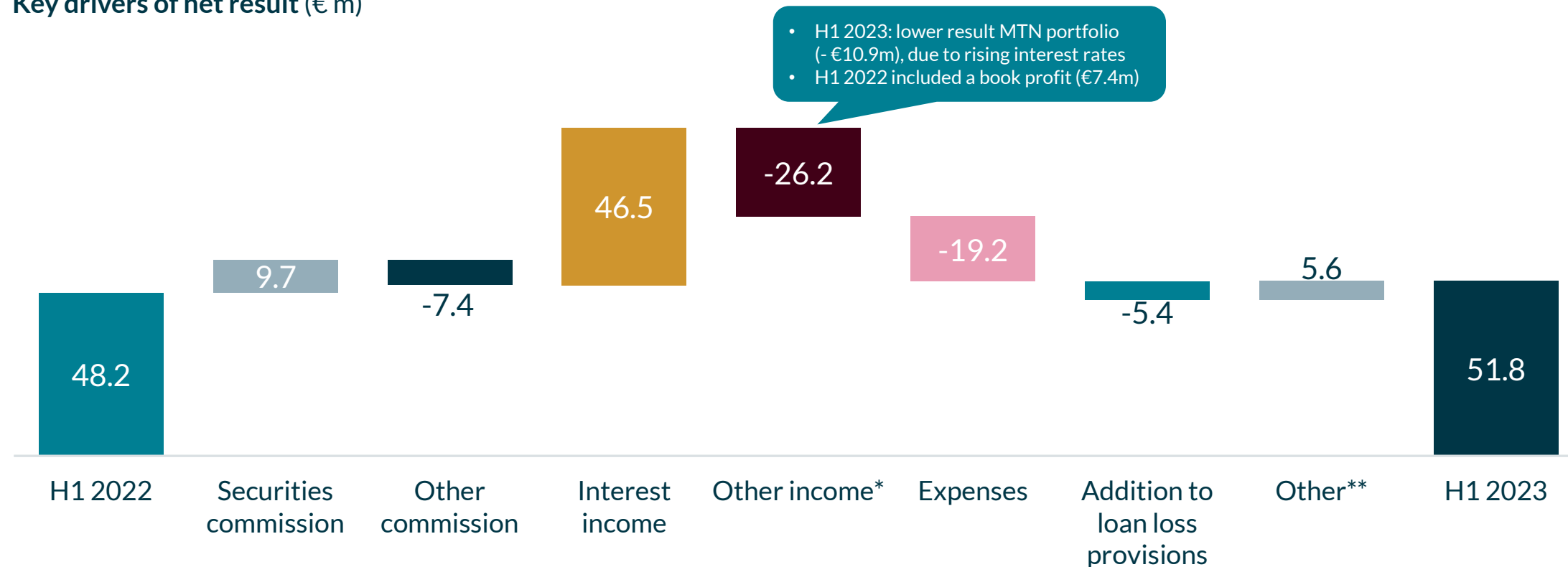
- Private Clients: net AuM inflow at €2.2bn and strong result
- Wholesale & Institutional Clients: net AuM inflow at €1.0bn and measures to improve efficiency and profitable growth
- Investment Banking Clients: challenging markets due to higher interest rates

Robust capital and liquidity position

- CET 1 ratio 21.6% (2022: 20.6%)
- Liquidity coverage ratio 172% (2022: 178%)
- Proposed capital return of €2.00 per share

Net result amounts to €51.8m

Key drivers of net result (€ m)



*Other income includes income from securities and associates and result on financial transactions.

**Other includes expenses related to amortisation of intangible assets, the accounting treatment of Mercier Vanderlinden, other impairments, operating profit before tax of NSI and income tax.

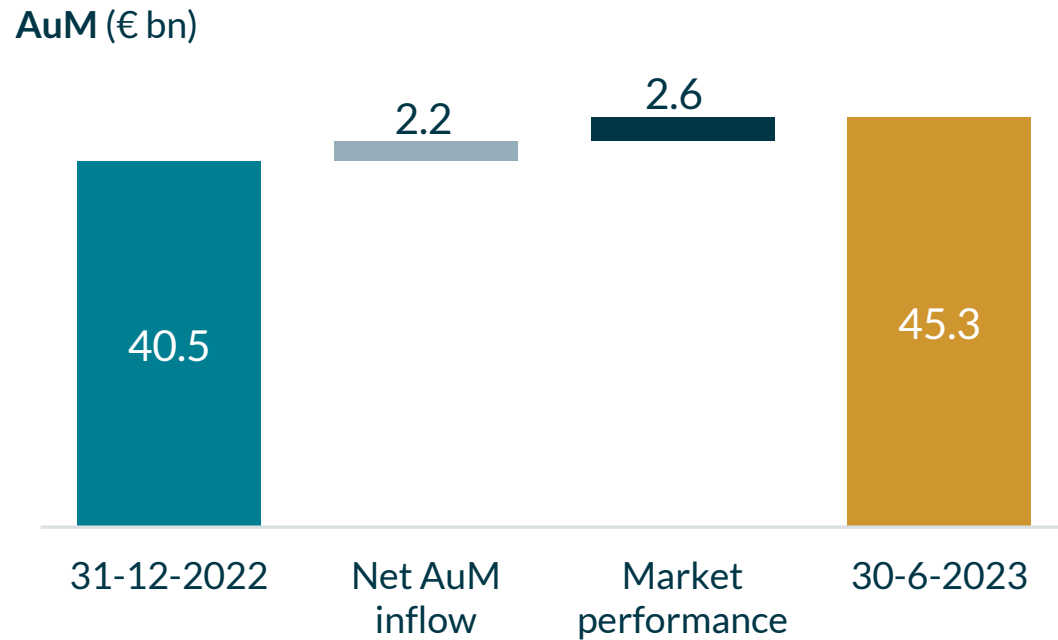


Overview of net result

€ m	H1 2023	H1 2022	% change
Commission income	203.7	201.3	1%
of which securities commission income	186.5	176.7	6%
of which other commission income	17.2	24.6	-30%
Interest	116.2	69.7	67%
Other income	-4.2	22.0	
Income from operating activities	315.7	293.1	8%
Operating expenses	-235.2	-216.0	9%
Gross result	80.5	77.1	4%
Loan loss provision	1.9	7.2	-74%
Other impairments	-	-1.1	-100%
Operating profit before tax of non-strategic investments	-0.2	0.1	
Operating profit before special items and tax	82.1	83.3	-1%
Amortisation of intangible assets arising from acquisitions	-7.1	-7.6	-7%
Expenses related to accounting treatment Mercier Vanderlinden	-0.6	-4.9	-89%
Restructuring charges	-3.1	-0.3	
Other one-off items	-	-9.9	-100%
Operating profit before tax	71.3	60.6	18%
Income tax	-19.5	-12.4	58%
Net profit	51.8	48.2	8%
Underlying net result*	54.7	60.7	-10%
Efficiency ratio	74.5%	73.7%	

* Underlying net result excludes the net effect of expenses related to the accounting treatment of Mercier Vanderlinden and restructuring charges. In H1 2022 also excluding other one-off items.

Private Clients: Continued high net inflows



- Net inflows: 79% non-discretionary, 16% discretionary and 5% investment strategies
- Net inflows well spread across NL, BE, and CH
- Operating result before tax at €97.1m (H1 2022: €55.5m)
- Commission income +5% to €144.4m (H1 2022: €137.0m) and interest income +56% to €106.5m (H1 2022: €68.1m)



Private Clients Belgium

Acquisition of the remaining 30% of Mercier Vanderlinden completed

AuM (€ bn)

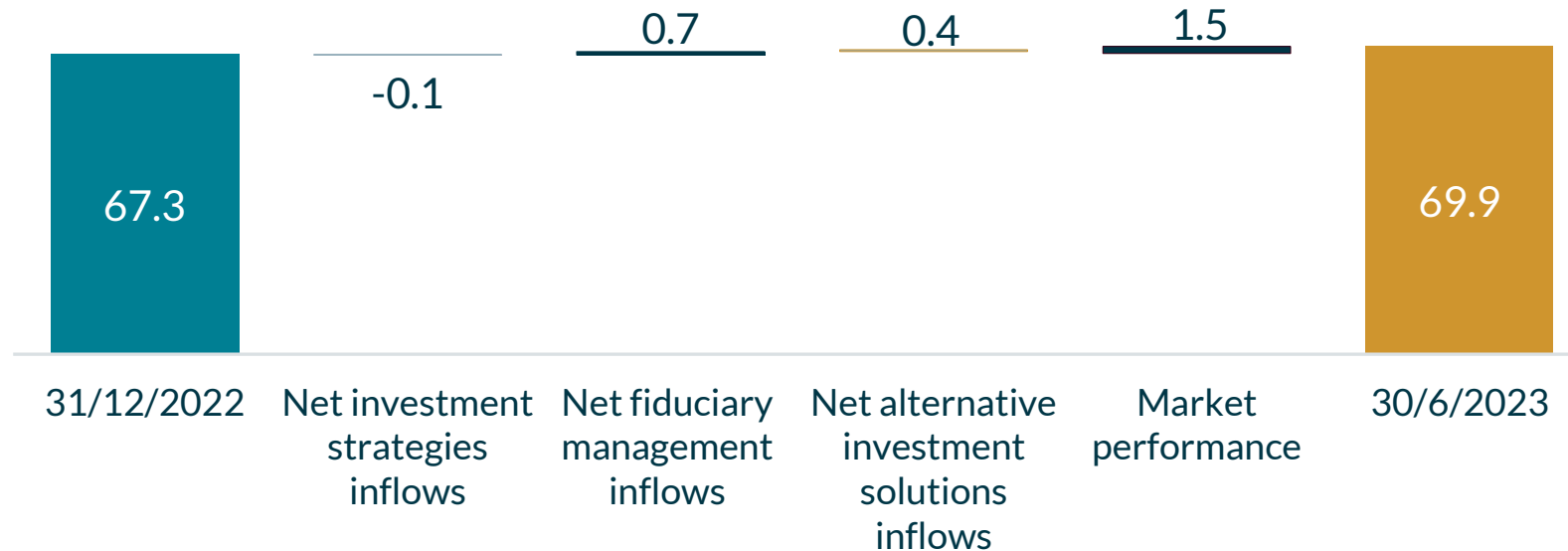


- Integration well on-track: as of 1 January 2024, under the name Mercier Van Lanschot
- Ambition: to become a top-three player in the independent private banking market in Belgium
- Efficiency ratio: 65.4% (H1 2022: 66.7%) – including banking tax and SRF contribution totalling €1.8m



Wholesale & Institutional Clients: €1.0bn net inflow

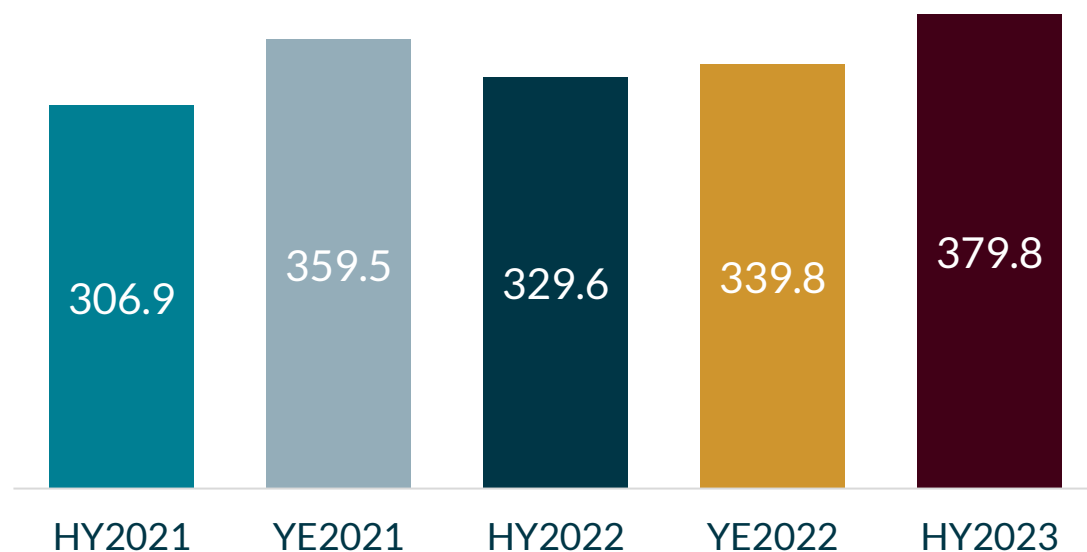
AuM (€ bn)



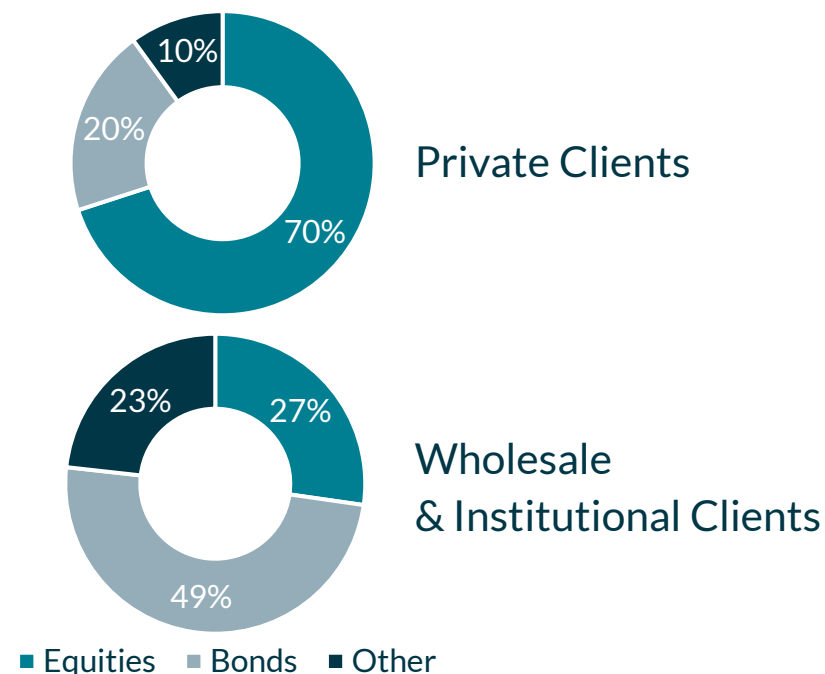
- Operating result before tax at -€1.9m (H1 2022: €0.6m) and commission income at €39.3m (H1 2022: €38.3m)
- Investment strategies: outflow from global small caps and inflow into listed real estate and credits
- Measures to improve efficiency and profitable growth, building on initiatives started in 2022:
 - more efficient set-up of organisation and systems
 - investments in commercial strength, e.g. extensive sales training
 - intended reduction of over 20 FTEs in H2 2023

Ability to retain solid margins at both Private Clients and Wholesale & Institutional Clients

Annualised recurring fees* (€ m)



AuM breakdown (~%)



AuM margin at Private Clients: 65 bps (2022: 63 bps); AuM margin at Wholesale & Institutional Clients: 12 bps (2022: 12 bps)

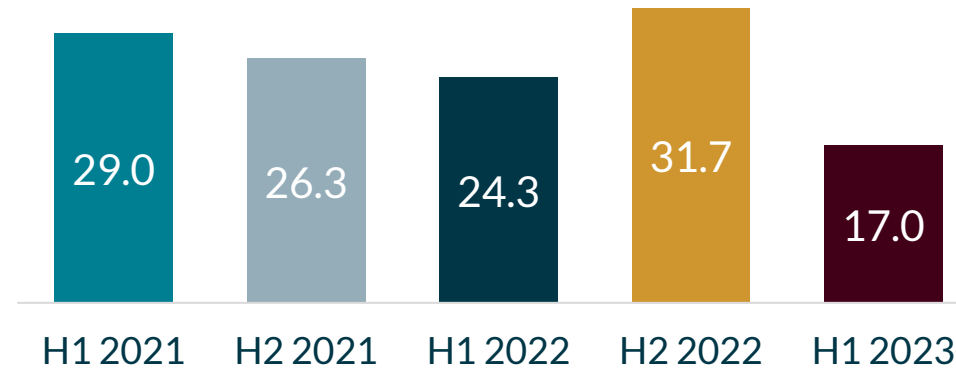
*Annualised recurring securities commission is determined by multiplying the AuM on 30/6/2023 by the management fee per client to determine the expected annualised management fee, assuming AuM remains unchanged. The expected annual transaction fees related to these client portfolios are added.



Investment Banking Clients: challenging markets due to higher interest rates



Commission income (€ m)

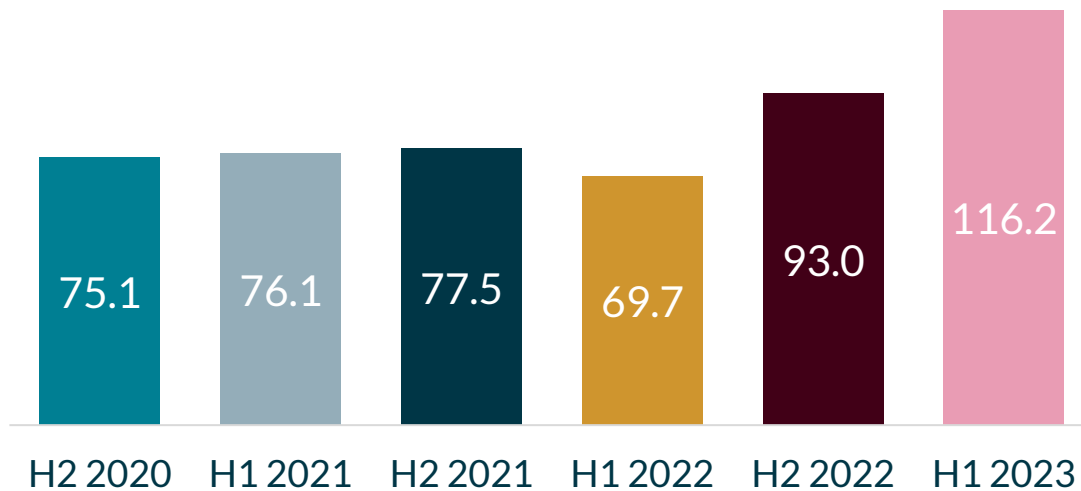


- Operating result before tax to -€4.8m (H1 2022: €1.3m)
- As usual, we're adapting our organisation to market conditions with a focus on costs and an appropriate workforce
- We keep our focus on our selected sectors: European real-estate, life sciences & healthcare, tech & fintech, infrastructure & renewables

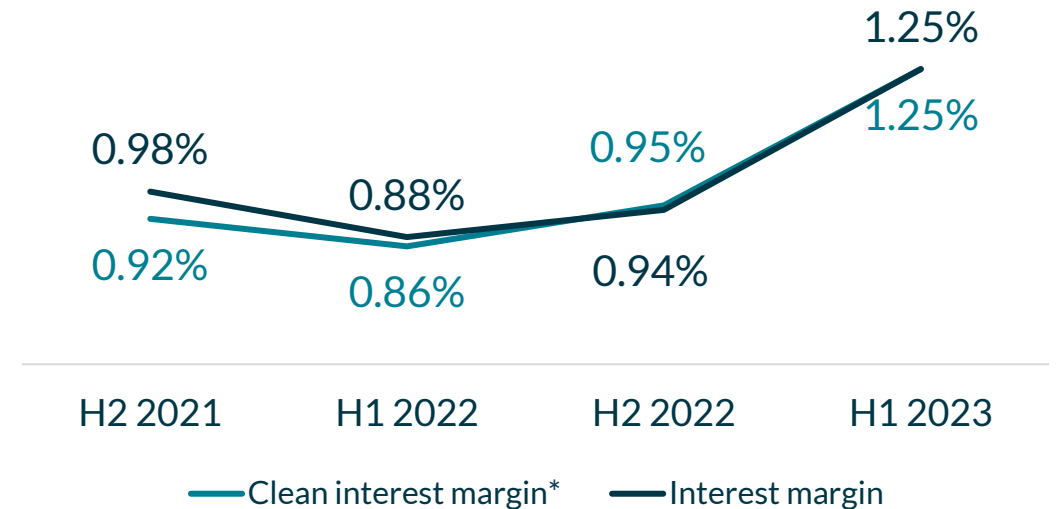


Interest margins improved in H1 2023

Interest income (€ m)



Interest margin (12-mth moving average, %)



- Net interest income up on the back of ECB interest rate hikes
- Conversion from clients' current accounts to AuM in Q1 and April, and conversion to term deposits in Q2
- Slightly lower interest margin in Q2, due to rising savings rates

* The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation.



Net interest income: savings rate and client behaviour main drivers

- Notional weighted client rate relative to the ECB rate is approx. 30% per end of June 2023
- Current average term deposit maturity is approx. 0.5 years

Expectations H2 2023

- Further rise of term deposits in the client deposits mix
- Further increase in client savings rates

Client deposits

€ bn	30/6/2023	31/12/2022	% change
Term deposits	1.7	1.0	68%
Savings	4.4	4.4	0%
Securities accounts	2.0	2.9	-29%
Payment accounts	2.6	4.0	-35%
Other	0.4	0.4	5%
Total	11.2	12.7	-12%



Other income

- Other income consists of income from securities and associates and result on financial transactions
- Total other income at -€4.2m (H1 2022: €22.0m), decrease driven by:
 - Lower result on co-investments in own products at -€0.5m (H1 2022: €1.7m)
 - Result on medium-term notes at -€10.1m (H1 2022: €0.8m), decrease driven by increased interest expenses on our notes. MTNs are part of our regular funding, and the interest expenses are not recognised as interest income but as result on financial transactions
 - Income from Van Lanschot Participaties (minority interests) in H1 2022 included a book profit of €7.4m



Income from securities and associates

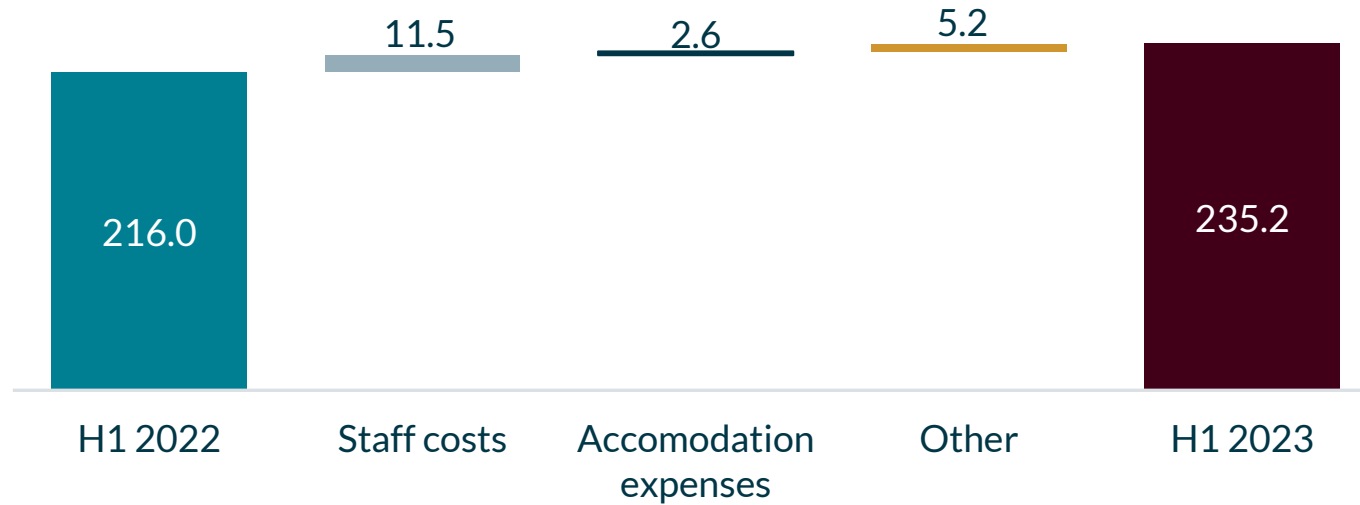
€ m	Income H1-2023	Income H1-2022	Book value HY2023	Book value YE2022
VLP (minority interests)	2.3	12.2	43.8	47.8
Bolster Investments Coöperatief UA	2.2	2.5	69.3	63.1
Co-investments in own products	1.3	-8.5	116.7	123.3
Other equity investments	0.0	0.0	1.9	2.0
Total	5.8	6.2	231.7	236.2

- Co-investments in own products:
 - Result at €1.3m (H1 2022: -€8.5m) – within income from securities and associates
 - Result on futures at -€1.8m (H1 2022: €10.1m) - within result on financial transactions.
Futures are used to manage the risks of these investments, to stay in line with our risk appetite
- Co-investments in own products includes positions in Global Property Fund, Global Impact Pool and Global Value Fund



Increase operating expenses mainly driven by investments in growth

Operating expenses (€ m)



- Staff costs up, mainly due to
 - a higher number of FTEs at 1,844 (June 2022: 1,713), driven by a shift from contractors to recruitment of internal staff, hiring private bankers and new members of our Digital and Technology teams – reflecting our growth ambitions
 - general increase of fixed salaries of 4.4% as of 1 January 2023 and of 1.0% as of 1 July 2023
- Operating expenses include €10.2m regulatory levies and charges (H1 2022: €11.0m)
- Increase in accommodation expenses driven by inflation on rent and higher energy prices
- To achieve an efficiency ratio of 70% – our target – we maintain a strict focus on costs in all our activities

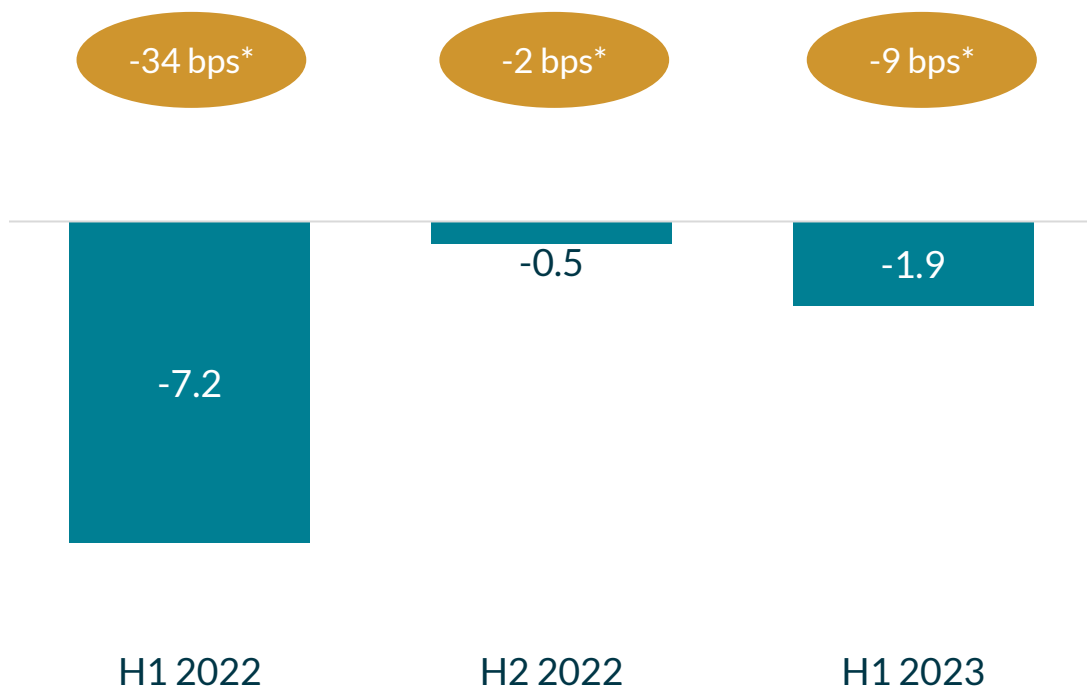
Stable loan portfolio

€ m	Loan portfolio 30/06/2023	Loan portfolio 31/12/2022	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,314	6,341	0%	27	2	0.4%	9%
Other loans	2,311	2,371	-3%	85	24	3.7%	29%
Loan portfolio	8,625	8,712	-1%	112	27	1.3%	24%
Mortgages distributed by third parties	361	373	-3%	-	-	0.0%	0%
Other loans covered by residential real estate	311	320	-3%	-	-	0.0%	0%
Total loan portfolio	9,297	9,404	-1%	112	27	1.2%	24%
ECL stages 1 and 2					11		
Total	9,297	9,404	-1%		38		

- Almost 70% of the portfolio consists of Dutch residential mortgages with an average LTV of 66% (2022: 63%)
- Other loans include loans to family businesses and entrepreneurs (38%), Lombard loans (31%), current accounts (20%)

High quality of loan portfolio allowed for a release from loan loss provisions

Additions to loan loss provisions (€ m)



Loan loss provision per stage

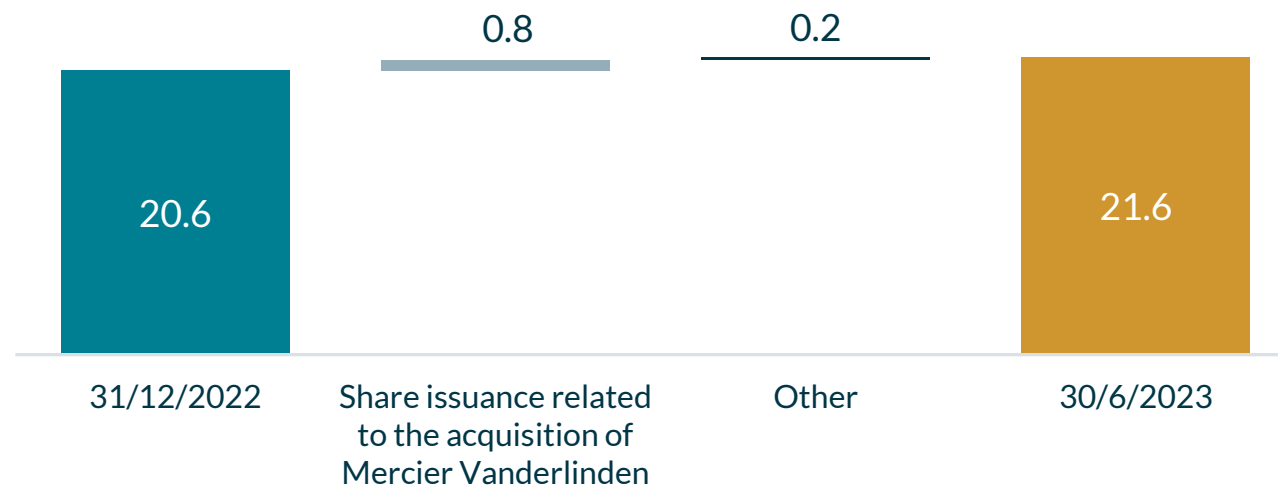
€ m	30/06/2023	31/12/2022	% change
Stage 1	4.9	6.1	-19%
Stage 2	6.3	7.0	-9%
Stage 3	26.7	26.9	-1%
Total	37.9	40.0	-5%

- Current management overlay amounts to €4.3m (2022: €5.2m) – aiming to reflect economic circumstances and uncertainty, which are not (fully) captured by the models

*Annualised loan loss provision / average TREA

Strong CET 1 ratio at 21.6%

Common Equity Tier 1 ratio (%)



The CET 1 ratio according to the 'Basel IV fully loaded' definition stood at around 22%

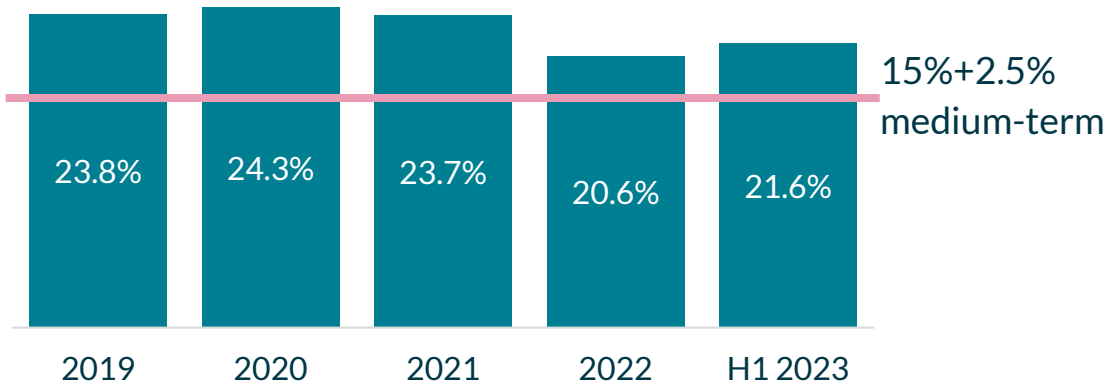
Expected CET 1 ratio developments in H2 2023:

- Impact of -0.5 percentage points as a result of the announced acquisition of Robeco's online investment platform
- Impact of -2.0 percentage points as a result of the capital return proposal of €2.00 per share (total c. €86m)

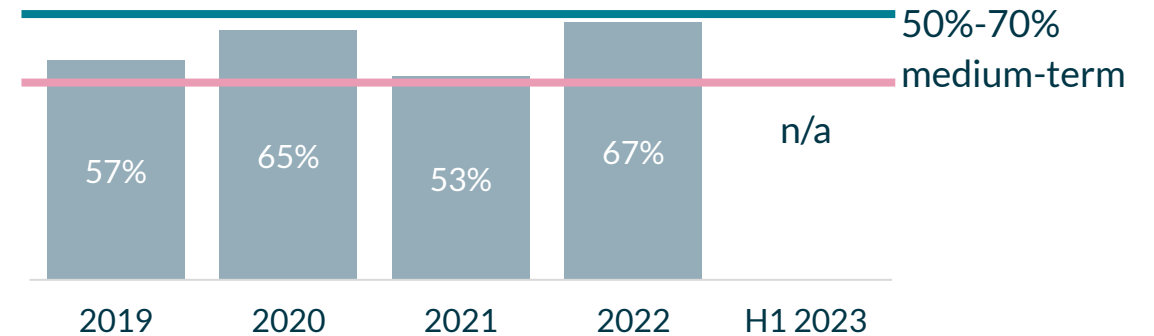


Committed to our financial targets

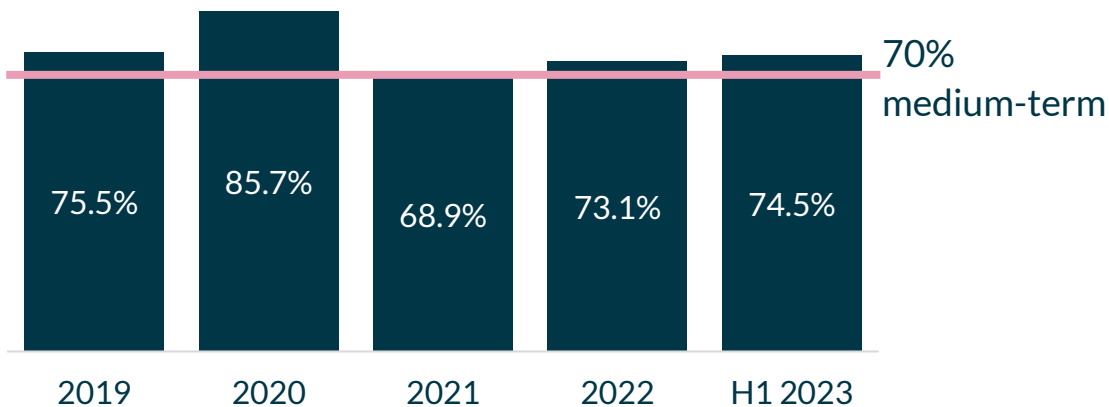
Common Equity Tier 1 ratio



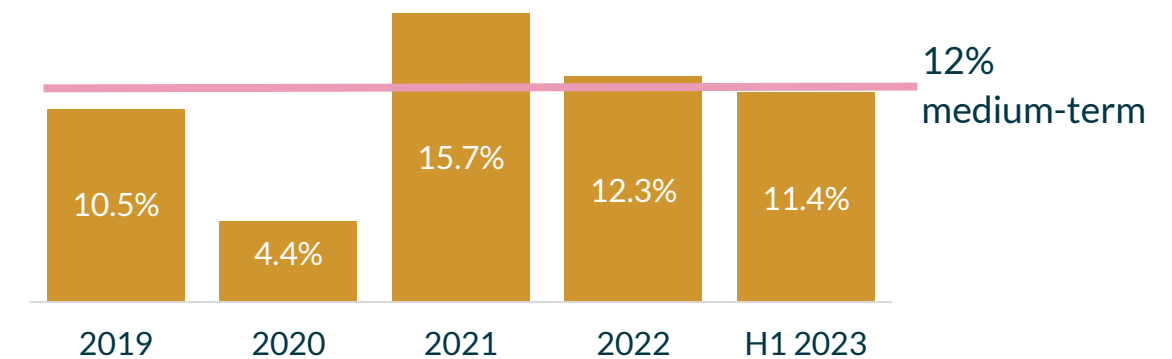
Dividend pay-out ratio*



Efficiency ratio



Return on Common Equity Tier 1*



* Based on underlying net result attributable to shareholders





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Q3 2023



Q3 2023: key messages

- Third-quarter results in line with first two quarters of 2023
- Net AuM inflows at Private Clients ytd €2.7 billion, Q3 €0.5 billion
- Net AuM inflows at Wholesale & Institutional Clients ytd €0.9 billion, Q3 €0.1 billion negative
- Client assets: €133.6 billion (end of June 2023: €130.8 billion), AuM: €117.9 billion (end of June 2023: €115.2 billion)
- Strong capital ratio of 18.9%, after planned capital return of €2.00 per share (end of June 2023: 21.6%)





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Appendix



Key figures by segment: H1 2023

€ m	Private Clients	Wholesale & Institutional Clients	Investment Banking Clients	Other	Total
Commission income	144.4	39.3	17.0	3.1	203.7
Interest income	106.5	0.1	-0.1	9.8	116.2
Other income	0.6	0.2	0.3	-5.3	-4.2
Income from operating activities	251.5	39.6	17.2	7.5	315.7
Operating expenses	-148.1	-41.1	-21.9	-24.1	-235.2
Gross result	103.4	-1.5	-4.8	-16.6	80.5
Impairments	2.6	-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	105.9	-1.5	-4.8	-17.5	82.1
Amortisation of intangible assets arising from acquisitions	-6.5	-0.2	-	-0.4	-7.1
Expenses related to accounting treatment Mercier Vanderlinden	-0.6	-	-	-	-0.6
Restructuring charges	-1.8	-0.1	-	-1.3	-3.1
Operating profit before tax	97.1	-1.9	-4.8	-19.2	71.3
Underlying profit before tax*	99.5	-1.7	-4.8	-17.9	75.0

* Underlying net result excludes the net effect of expenses related to the accounting treatment of Mercier Vanderlinden and restructuring charges.

Progress on our non-financial KPIs

KPI		Targets		Performance H1 2023	Performance 2022
Manufactured capital	Three-year relative performance of our managed propositions	> benchmark	●	0.3%	0.2%
Human and intellectual capital	Employer Net Promoter Score (eNPS)	>10	●	22	18
	Employee engagement score	> 80%	●	88%	88%
	Percentage of employees who believe they have the opportunity for personal development and growth	≥ last pulse/EES (if below benchmark) ≥ benchmark (76%)	●	81%	81%
	Gender balance among senior staff	> 30% female > 30% male	●	18.4% female 81.6% male	17.9% female 82.1% male
	Gender pay gap	< 2.0%	●	3.0%	2.7%
	Staff turnover	5-10%	●	6.4%	6.4%
	Absenteeism	< industry average (3.2%)	●	2.8%	2.8%
Natural capital	Sustainability rating of all Van Lanschot Kempen funds by Morningstar	≥ 3.5	●	3.6	3.6%
	Decrease in carbon emissions:				
	a. Direct emissions via our own organisation	-7.0% per FTE yoy (from basis year 2019), target 2023: ≤1.80 ton CO2e per FTE	●	1.43 tonne CO2e per FTE (annualised) (-41% compared with 2019)	1.45 tonne CO2e per FTE (-40% compared with 2019)
	b. Alignment of our solutions with Paris Agreement:				
	i. Van Lanschot Kempen funds and discretionary management solutions	80% of funds comply with 7% average annual emission intensity reduction	●	88%	88%
	ii. Fiduciary management (FM) solutions	> 50% of FM clients have Paris Agreement-aligned goals	●	74%	59%
	c. Indirect emissions via our assets under management (AuM)	Coverage grows to 55-60% of CO2e emissions by end 2023	○	n/a	56%
	d. Indirect emissions via our mortgage portfolio	CO2e/€ < last year	●	-5.0%	8.7%
	Investment Strategies & Solutions sustainability ambition:				
	a. Percentage of AuM invested in sustainable and/or impact wealth management solutions	+ 5% per year	●	22.0%	20.6%
b. Percentage of assets under management in internal and external funds/mandates on the approved list that meet the basic sustainability criteria	> last year	●	96%	95%	
c. Van Lanschot 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	●	8/53	54/55 (divested from remaining one)	
Social capital	Net Promoter Score (NPS):				
	a. Private Clients	20	●	25	36
	b. Wholesale & Institutional Clients	20	○	n/a	n/a
	c. Evi van Lanschot	10	●	0	-1
	Investment Banking Clients: number of fee-generating transactions with repeat corporate finance clients (five-year period)	50-60%	●	78%	78%
	Number of interactions by Securities with institutional investors	130 (2020 = 100)	●	149	103
	Average Morningstar medallist rating	≥ last year	○	4 Silver, 7 Bronze and 6 Neutral	n/a
	Engagements for change on social and governance issues for which at least one milestone has been reached in the past year	10-15 engagements	●	10	30
	Percentage of employees who believe they have a responsibility to behave ethically	≥ last pulse/EES (if below benchmark) ≥ benchmark (86%)	●	89%	90%
	Percentage of employees who believe the company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication	≥ last pulse/EES (if below benchmark) ≥ benchmark (80%)	●	82%	85%
Products and services are subject to strict approval and review procedures, including relevant assessments by Compliance	Yes	●	Yes	Yes	

High scores on external ESG ratings

Entered ESG AEX index in H1 2023

Governance: 2

Lower governance risk = 1
Higher governance risk = 10

ISS QualityScore

8th place in league table of
486 entrants

Transparantiebenchmark

21st place in a league table
of 78 multinationals



B- rating

ISS ESG Corporate Rating

ISS ESG 

AA rating

on resilience to ESG risks

MSCI 

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

PRI Principles for
Responsible
Investment



Management Board



Maarten Edixhoven
(1971)
Chair

Appointed
1 October 2021

Background
2017 – Aegon: CEO Aegon Netherlands and member of management board of Aegon N.V.
2014 – Aegon: director Pension and member of management board Aegon Netherlands
2010 – Zwitterleven: CEO and member of management committee of SNS Reaal N.V.
1995 – ING Group: Various positions



Jeroen Kroes
(1973)
CFO

Appointed
1 September 2022

Background
2013 – Van Lanschot Kempen: Managing Director Finance, Reporting & Control
2013 – Van Lanschot: Project leader strategic project
2009 – Kempen & Co: Managing Director Corporate Finance
2006 – Kempen & Co: Director Corporate Finance
1996 – Kempen & Co: Corporate Finance, various positions



Wendy Winkelhuijzen
(1978)
CRO

Appointed
1 September 2022

Background
2017 – Van Lanschot Kempen: Managing Director Strategy & Corporate Development
2014 – Van Lanschot Kempen: Investor Relations Manager
2014 – Van Lanschot: Project manager Treasury / Financial Control / Financial Risk Management
2013 – Van Lanschot: Senior member strategic review project
2010 – Van Lanschot: Member of Private & Business Banking management team
2001 – Kempen & Co: Corporate Finance: various positions



Arjan Huisman (1971)
COO

Appointed
6 May 2010

Background
2008 – BCG Amsterdam office: Partner and Managing Director
2004 – BCG Prague office: Partner and Managing Director
1995 – BCG Amsterdam and Boston offices: Various consulting positions, with a strong focus on financial services



Richard Bruens (1967)
Client Management & Origination

Appointed
15 May 2014

Background
2010 – ABN AMRO: Global Head Products & Solutions and Global Head Private Wealth Management
2007 – Renaissance Capital: Member of group managing board
1991 – ABN AMRO: Various managerial positions in the Global Markets division, Managing Director of Investor Relations



Erik van Houwelingen (1965)
Investments Strategies & Solutions

Appointed
16 November 2020

Background
2018 - 2020: Dimensional Fund Advisor, Head of Client Group Europe
2012 - 2018: ABP, member of the Board of Trustees, chairman of the Investment Committee and member of the Risk & Balance Sheet Committee
2015 - 2018: Achmea Investment Management, chairman of the Supervisory Board
2008 - 2010: AEGON Asset Management, Chief Executive Officer
1993 - 2010: AEGON, various positions



Supervisory Board



Frans Blom
(1962)
Chair

Appointed: 2018



Manfred Schepers
(1960)
Vice-Chair

Appointed: 2017



Karin Bergstein
(1967)

Appointed: 2020



Brigitte Boone
(1960)

Appointed: 2021



Maarten Muller
(1954)

Appointed: 2018



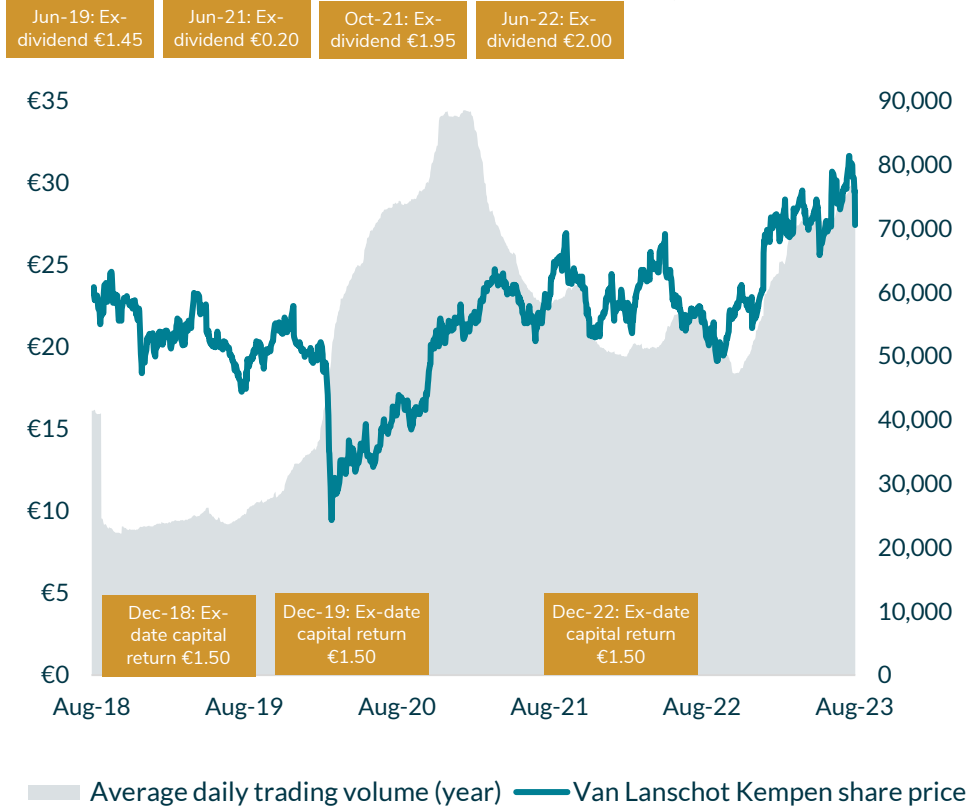
Elizabeth Nolan
(1962)

Appointed: 2023

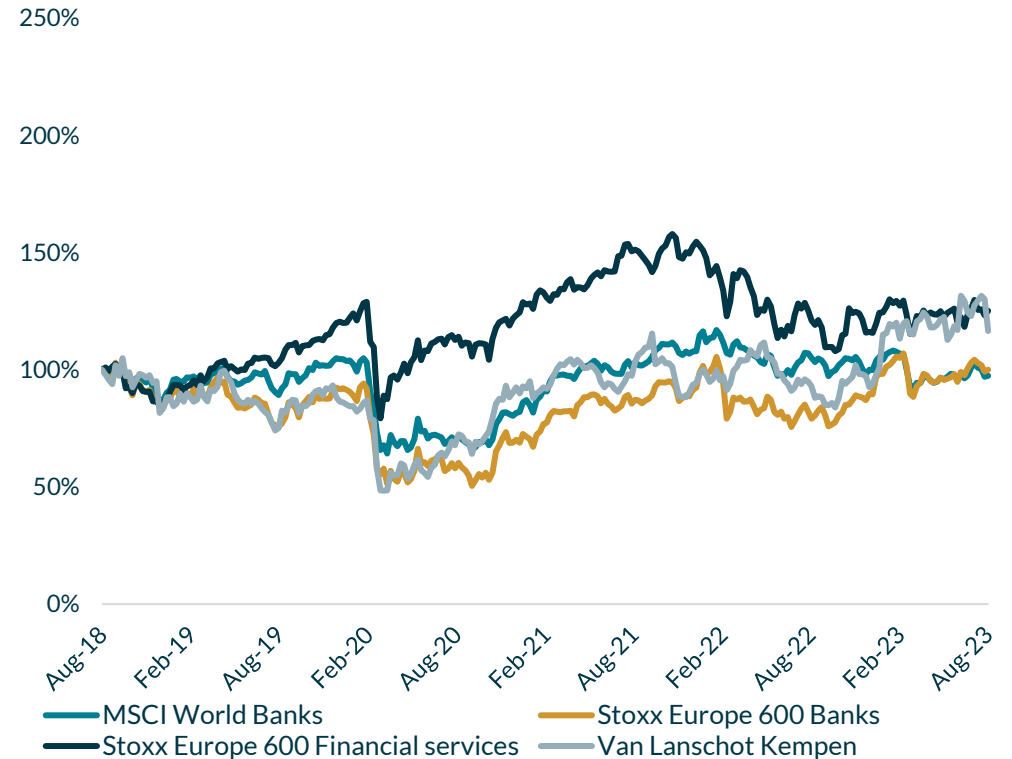
More information about the Supervisory Board members can be found on vanlanschotkempen.com/management-supervision

Van Lanschot Kempen shares

Development of share price and trading volume



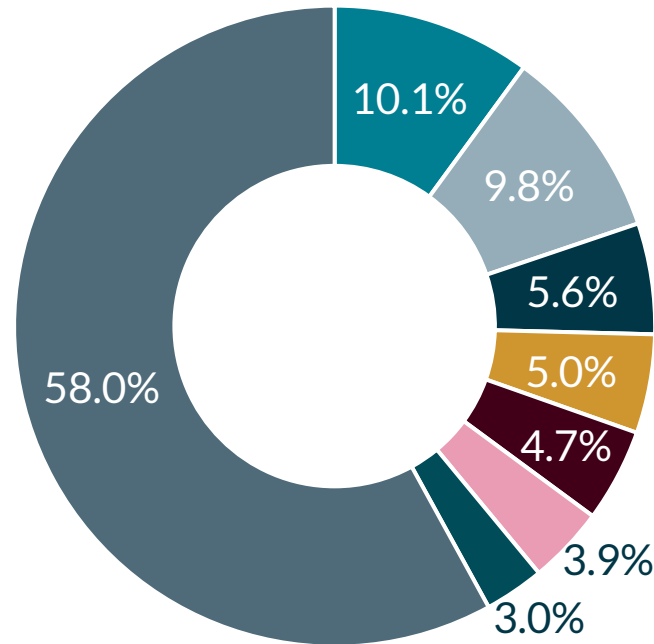
Movements in Van Lanschot Kempen's share price compared with industry indices



We have a diversified shareholder base



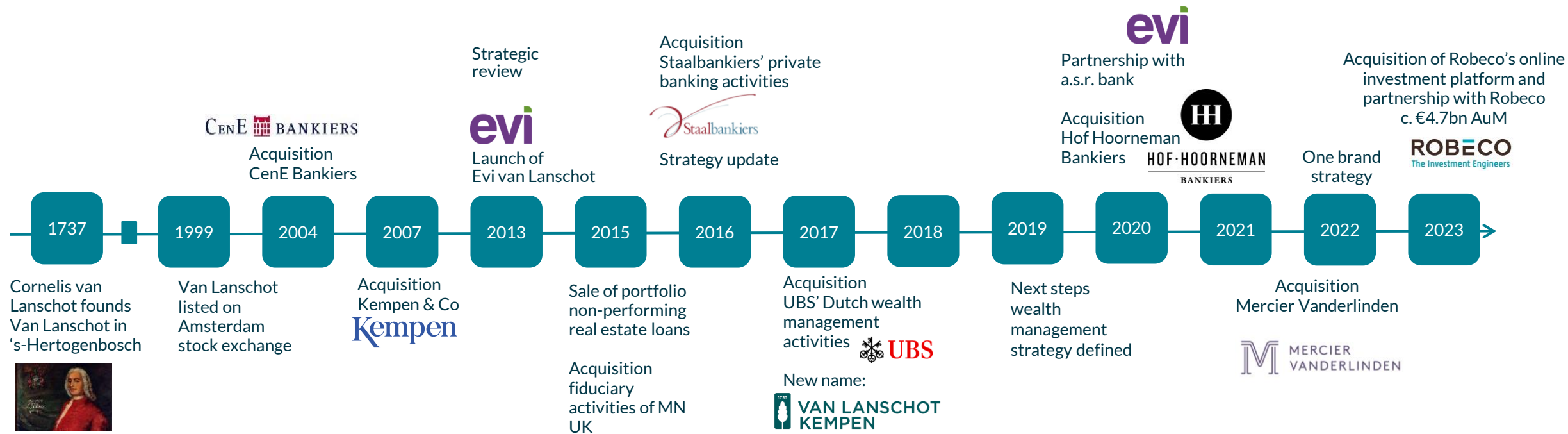
Van Lanschot Kempen's shareholder base
At 15/11/2023



- Romij
- LDDM Holding
- Janus Henderson Group
- FMR
- Management & employees
- MVDP
- J.B. Meulman
- Other



Van Lanschot Kempen's rich history reaches back to 1737



Disclaimer

Disclaimer and cautionary note on forward-looking statements

This document 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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The financial data in this document have not been audited. Small differences in tables may be the result of rounding. Percentages are calculated based on unrounded figures.

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