



VAN LANSCHOT
KEMPEN

Growing further
together

Welcome

Investor Day 20 June 2024



Van Lanschot Kempen Investor Day 2024

Start Part 1
10:00

Break
10:55

Start Part 2
11:15

Q&A
12:00

Lunch
12:30

End
14:00

Part 1



Maarten Edixhoven
Strategy
20 min



Wendy Winkelhuijzen
Private Clients Netherlands
20 min



Thomas Vanderlinden
Private Clients Belgium
15 min

Part 2



Erik van Houwelingen
Investment Management Clients
15 min



Wendy Winkelhuijzen
Investment Banking Clients
10 min



Jeroen Kroes
Financial targets
20 min



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 unlocking 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 growth strategy

Compelling combination of services

Investment Management

- In-house investment engine
- Focused expertise with distinctive investment solutions for our private, institutional and wholesale clients
- Fiduciary Management for institutional clients



Private Banking

- Foundation of our business
- Comprehensive wealth management services for individuals, entrepreneurs, families and foundations
- Established growth engines in our home markets in the Netherlands and Belgium



Investment Banking

- Specialist investment banking capabilities
- Focus on real estate, life sciences, infrastructure and tech & fintech
- Strong cross-pollination with Private Banking



Our competitive edge builds on our mission and values



Preserve and create wealth for our clients and society in a sustainable way



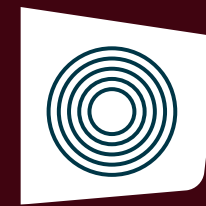
Personal

Being close to clients is in our DNA



Specialised

Deep expertise of investment, capital flows and wealth preservation sets us apart



Decisive

Flat and agile organisation allows for quick responses and fast decision-making



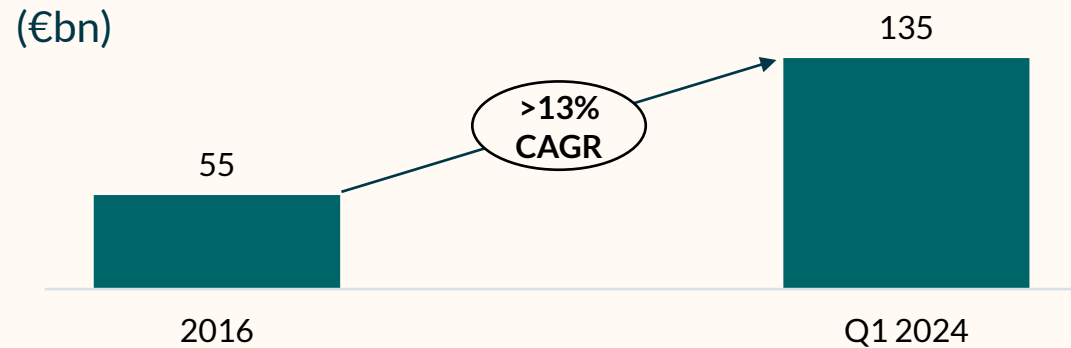
Entrepreneurial

Skin in the game: >70% of employees are invested in Van Lanschot Kempfen stock

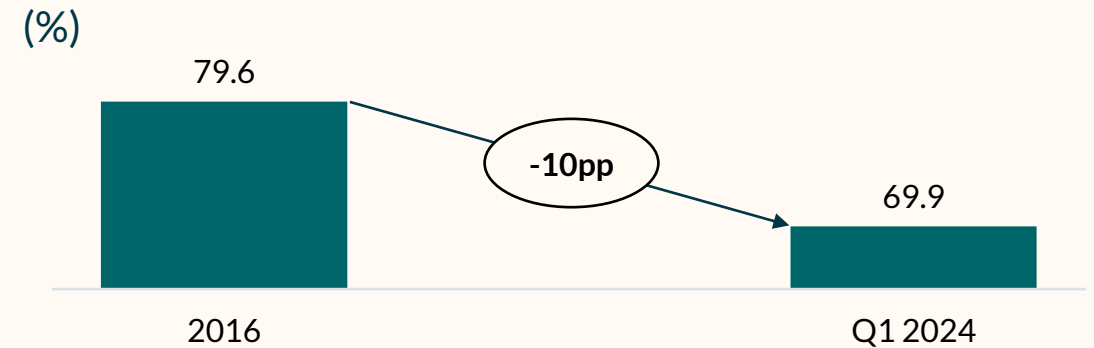


Strong track record in delivering on our strategy

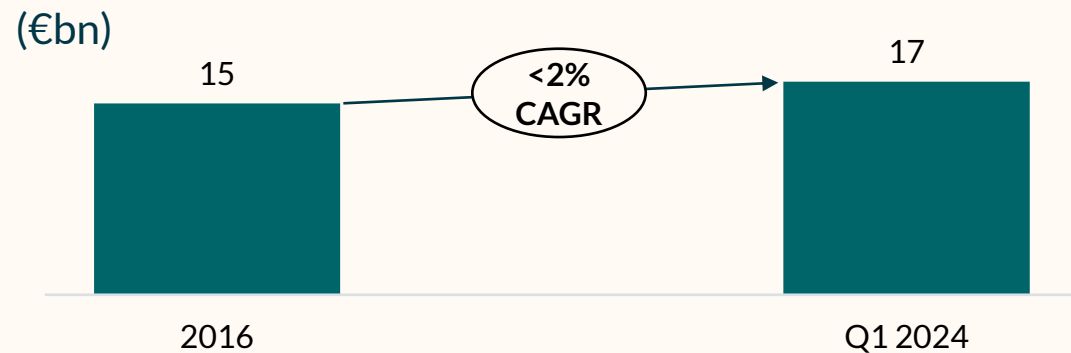
Continuous strong AuM growth



Significant improvement of C/I ratio



Very limited balance sheet growth



Attractive dividend and capital returns

€800m
Aggregate capital
return since 2016

>10%
Average annual
yield since 2016

Significant market opportunities for growth



Investable wealth in NL and BE expected to grow with >4.5% CAGR

Increase in number of company sales in both NL and BE

Great wealth transfer and next generation wealth

Market consolidation expected to continue

Dutch pension reform



2027 financial targets reflecting our ambitions

Continued strong growth

10% average annual AuM growth

Scalable business model

67% – 70% C/I ratio

Solid capital position

17.5% CET 1 ratio

Attractive returns

>18% RoCET 1 capital

High dividend distribution

70% – 90% dividend pay-out ratio

Long-term focus demands dedication to sustainability



Sustainability targets

Discretionary AuM: annual weighted average carbon intensity (WACI)
7% reduction (2019 baseline)

Mortgages: annual carbon footprint per m²
9.5% reduction (2023 baseline)

Own organisation: annual average carbon intensity per FTE
8% reduction (2019 baseline)

We aim to be a net-zero asset manager in 2050 and we aim to reach
net-zero for our own operations in 2030



Three levers to achieve our 10% annual growth target

Organic

- Established private banking growth engines with strong momentum in NL and BE
- Renewed momentum within Investment Management and Investment Banking
- Extract more value from synergies and cross-selling

Inorganic

- Active bolt-on M&A strategy
- Successful track record of acquiring and integrating targets
- Successful track record of acquiring talent
- Disciplined approach

Market performance

- Positive market contribution to our growth through the cycle
- Our investment teams and PMs are well-positioned to capture market performance with our active approach
- Potential interest rate decline could lead to rebound of fixed income valuations

Continue track-record of disciplined bolt-on acquisitions



Netherlands

α.s.r.

Bank cooperation



Retail distribution



2016

2017

2018

2019

2020

2021

2022

2023

2024

- Focus on opportunities in private banking and investment management in our core markets
- Strict criteria for acquisitions such as bolt-on and strong cultural fit



Strong tech capabilities enable scalable growth

Strong diversified tech teams

Close business-IT alignment

Cloud frontrunner

Agile way of working

Track record of swift integrations

Tight cost control

GenAI examples

GenAI use cases: six live in production and seven in proof of concept

250,000+ prompts on internal GPT chatbot "Leonardo" since July 2023

Ask Leonardo

First company in NL live with Microsoft 365 Copilot



GitHub Copilot results in 20% productivity increase



Trust and reputation are essential

Comprehensive risk and compliance policies, frameworks and controls

Clear limits set to maintain our strong capital and liquidity position

Client due diligence and anti-money laundering processes fully embedded in client experience

Risk awareness embraced in our culture and operations



Our people make the difference



Investing in talent development

- Van Lanschot Kempen Academy
- Young Private Banking program
- Cultivating expertise, entrepreneurship, personal approach

Nurturing high employee engagement

- High satisfaction with 90% engagement score and eNPS >20
- Stimulating and promoting internal throughflow

Fostering employee alignment

- Enabling our people to share in our success
- Partnership established to foster collaboration
- >70% of employees are shareholder (~10% stake)







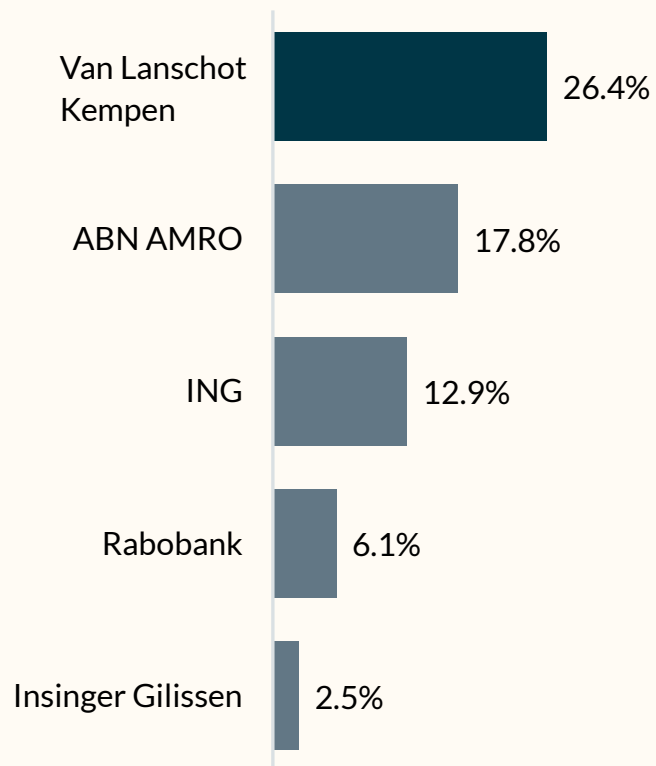
Growing further together

Wendy Winkelhuijzen

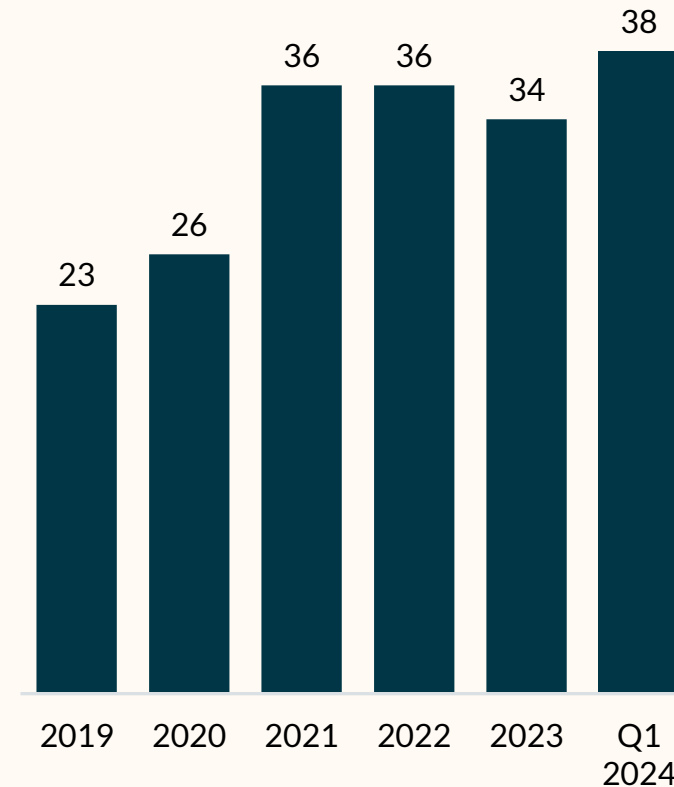
Private Clients Netherlands

Strong starting position and momentum

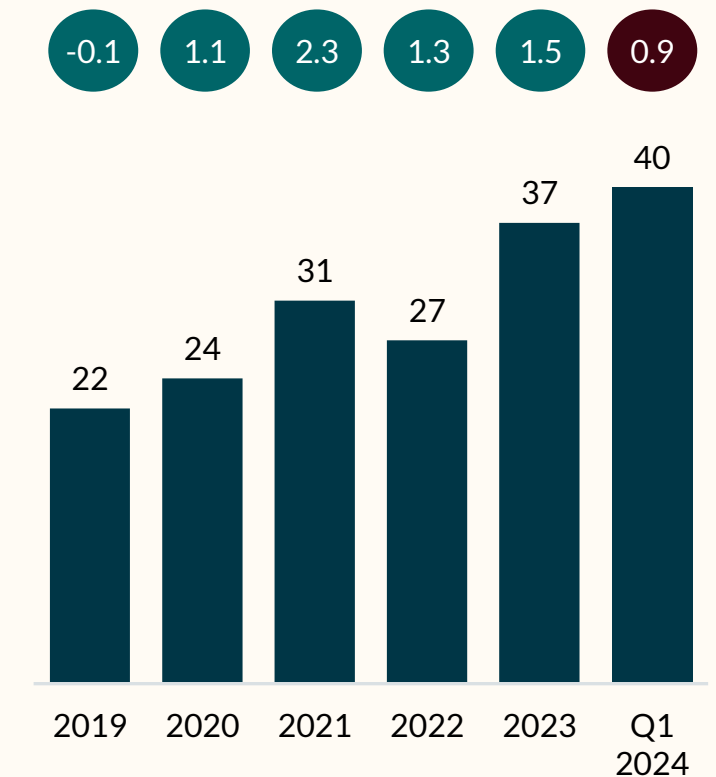
Top of mind Target group¹ awareness



Satisfied clients NPS



Strong position and continuing growth Total AuM and net inflow (€bn)



1. Target group Private Banking > €500k. Source: KIEN brand & image track Van Lanschot Kempen

Growing market with favourable trends



Investable wealth in NL expected to grow with >4.5% CAGR towards 2027

Increase in number of company sales in NL

Great wealth transfer and next generation wealth

Ageing leads to more demand for financial planning

Increasing demand for alternative investments

Dutch pension reform



Key differentiators position us well to act on trends



Personal and
differentiating
client experience



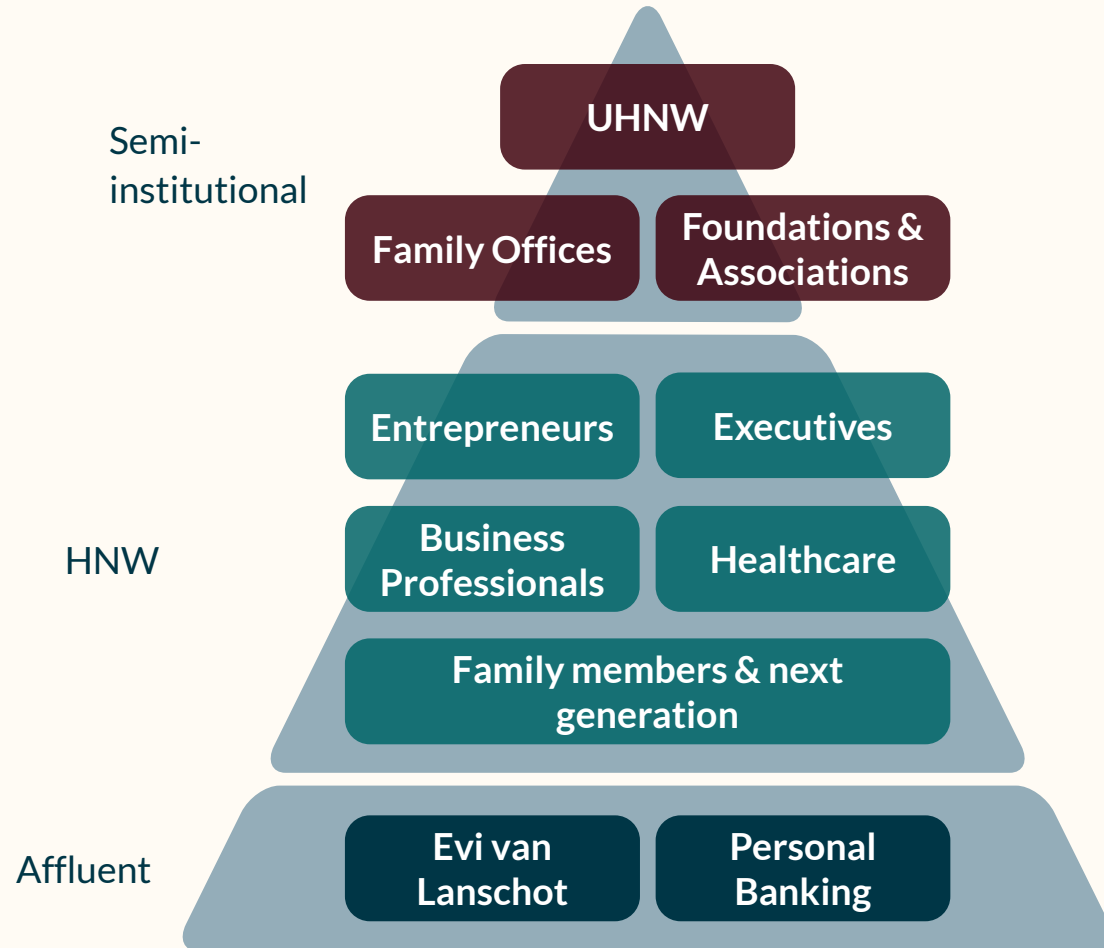
Relevant throughout
client life cycle



In-house investment
capabilities



Being close to our clients is in our DNA

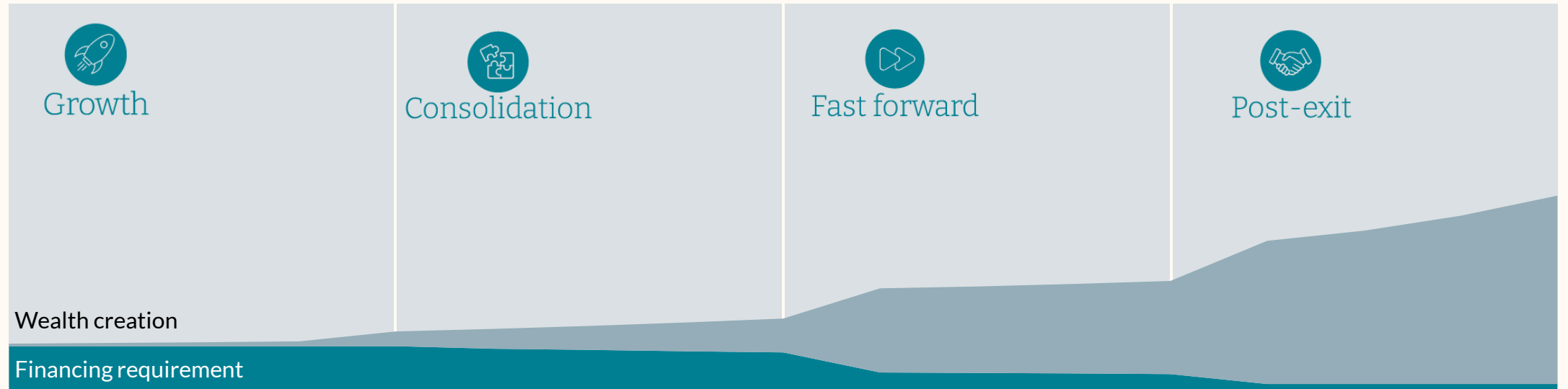


We are personal in engaging with clients and entrepreneurial in developing tailored solutions that fit their needs





Our offer is relevant throughout the client life cycle



- | | | | | |
|-------------------|----------------------|--------------------|---------------------|-----------------------|
| Main needs | • Network | • Expanding | • Unburdening | • Family & Governance |
| | • Growth capital | • Estate planning | • Anonymisation | • Network |
| | • Financial security | • Tax optimisation | • Sparring partners | • Philanthropy |

————— From goal-based planning towards being the strategic advisor —————>



Growth



Consolidation



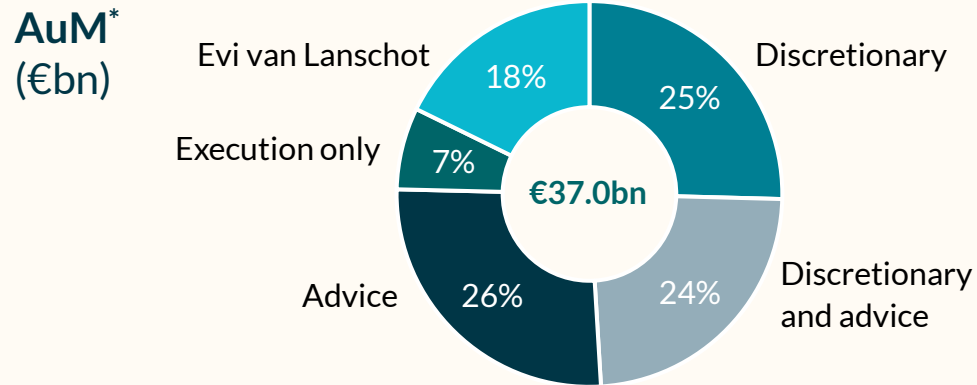
Fast forward



Post-exit



Differentiating investment proposition



In-house investment engine

- Key differentiator for private & semi-institutional clients
- Agility to respond to changing demands and institutional trends
- Unique access to portfolio managers for private clients

Discretionary with a personal touch

- Incorporating personal preferences
- Providing access to institutional-grade solutions
- Investing in private markets, megatrends, alternative fixed income and impact investments

Distinctive advisory proposition

- Targeted at more self-directed clients
- Starting from model portfolios based on our investment manifesto
- AI tooling to support advisors

*AuM Private Clients Netherlands as per Q1 2024 (excl. Switzerland €2.7bn AuM as per Q1 2024)

Multiple engines for further organic growth

Capture natural
market share

Benefit from the
great wealth transfer

Attract new entrepreneurial
clients after company sale

Continue growth at
Private Clients Switzerland

Expand in the
UHNW segment

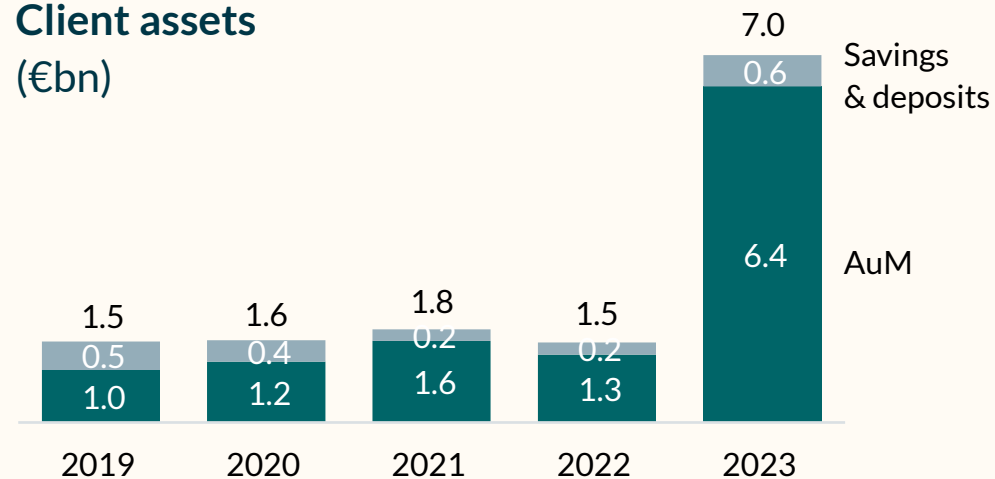
Further build up
Evi van Lanschot

Evi van Lanschot has the ambition to be platform of choice for affluent clients

Good progress over last years

- Well on track with Robeco integration
- Successfully reintroduced savings product
- Launched new Evi pension product

Client assets (€bn)



Further growth ahead

- Be the platform of choice by delivering high-quality digital and personal approach
- Integration into one platform will unlock scale advantages that allow further growth
- Pension reform will increase demand for individual pension products
- Expected to have a positive contribution already in 2025, faster than expected



Wrap-up Private Clients Netherlands

1

Strong starting position and momentum

2

Growing wealth management market with favourable trends that play to our strengths

3

Differentiating with our personal approach and distinctive investment solutions

4

Clear growth opportunities across Evi, entrepreneurs, UHNW, Switzerland and the great wealth transfer





Growing further together

Thomas Vanderlinden
Private Clients Belgium



Investing together.

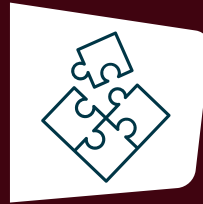
Belgium established as second home market



Bringing together
two strong houses
with rich histories



Excellent fit in terms of
client portfolio &
network, product
offering & expertise



Staying true to the
Van Lanschot Kempen
values



Adapted to the
local context

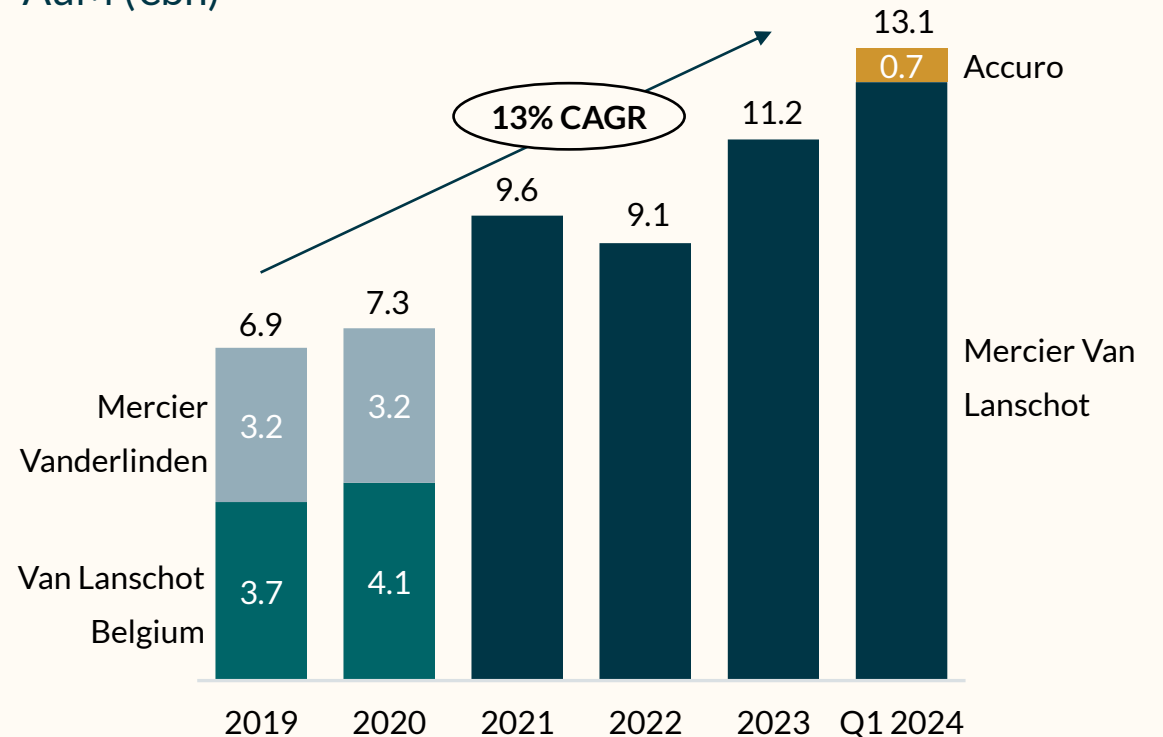


Completed integration with strong commercial momentum

Well-executed integration, all clients and all employees fully onboarded within 12 months

- Integrated two organisations with ~170 FTE
- Migrated c. 3,000 clients to the Van Lanschot Kempen platform
- Harmonised product offering giving clients the best of both worlds
- 30% of top 500 established Belgian wealthy families already in scope
- Optimised local office network enables us to be close and personal

Track record of strong growth, also during integration
AuM (€bn)



Belgium is a highly attractive private banking market



Investable wealth c. €700bn, 20% larger than in the Netherlands

Expected to grow with >4.5% CAGR towards 2027

75% of Belgian companies are family businesses
50% expect an external sale in the near future

Belgian clients are known to be loyal clients



Mercier Van Lanschot aims to be the top-of-mind private bank in Belgium

Our top priority is to deliver an impeccable service and experience to our clients



Excellent client service is our top priority

Wealth planning

Discretionary

- Investment by our experts based on client mandate
- Investing together

Investment advice

- Clients retain control while benefiting from our expertise
- More customisation

Value adding banking services

- Knowing needs of our key client segments
- Simple and straightforward offering
- Digital tools to enhance client experience



Mercier Van Lanschot aims to be the top-of-mind private bank in Belgium



Our top priority is to deliver an impeccable service and experience to our clients

We aim to fully capture the Belgian growth opportunity by radiating a distinctive identity and leveraging a clear set of USPs



Distinctive profile key to capturing growth opportunities

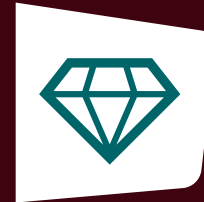


“You invest differently
with your own money”

Stéphane Mercier



Strong new brand
with deep roots and
broad recognition



Partnership, expertise
and conviction



Investment philosophy
driven by fundamental
analysis and long-term
view

Mercier Van Lanschot aims to be the top-of-mind private bank in Belgium



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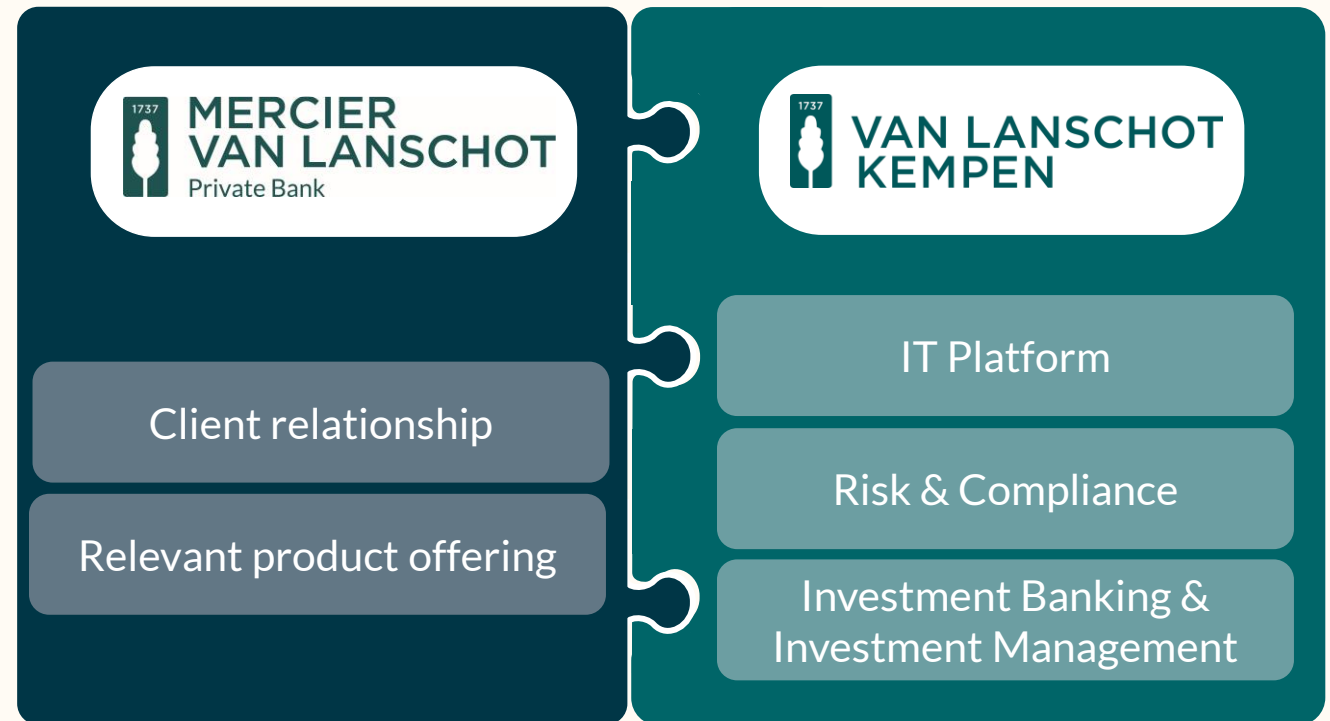
Geographically expand in the south of Belgium

Leverage Investment Management and Investment Banking expertise

Attract the best talent



Operating model combines local strengths with leveraging the Van Lanschot Kempen platform



Wrap-up Private Clients Belgium

1

Completed integration with strong commercial momentum

2

Ambition to be a leading player in a growing market

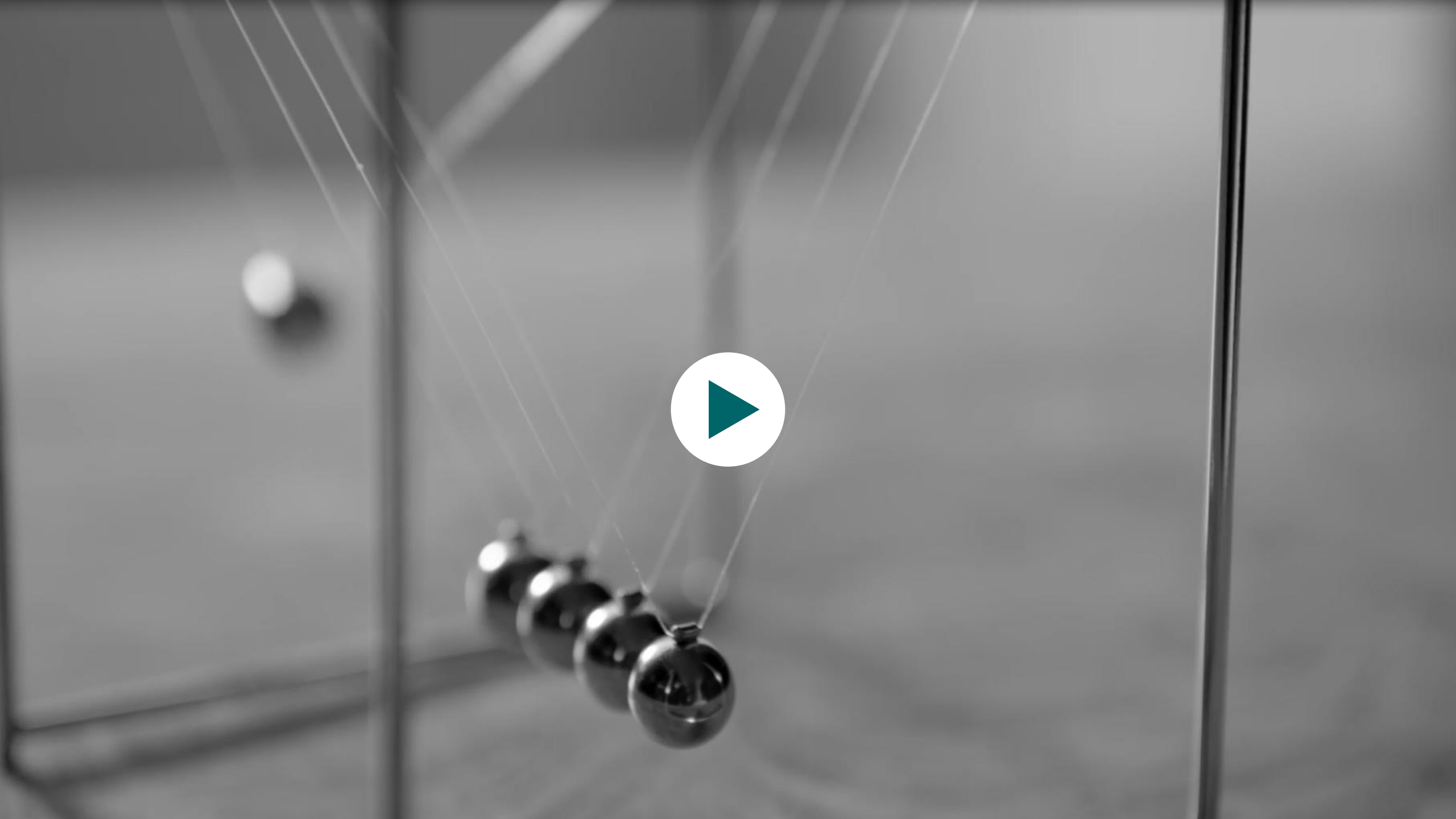
3

Distinctive profile key to capture opportunities in growing market

4

Operating model combines local strengths with leveraging the Van Lanschot Kempen platform





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Part 1



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Strategy
20 min



Wendy Winkelhuijzen
Private Clients Netherlands
20 min



Thomas Vanderlinden
Private Clients Belgium
15 min

Part 2



Erik van Houwelingen
Investment Management Clients
15 min



Wendy Winkelhuijzen
Investment Banking Clients
10 min



Jeroen Kroes
Financial targets
20 min

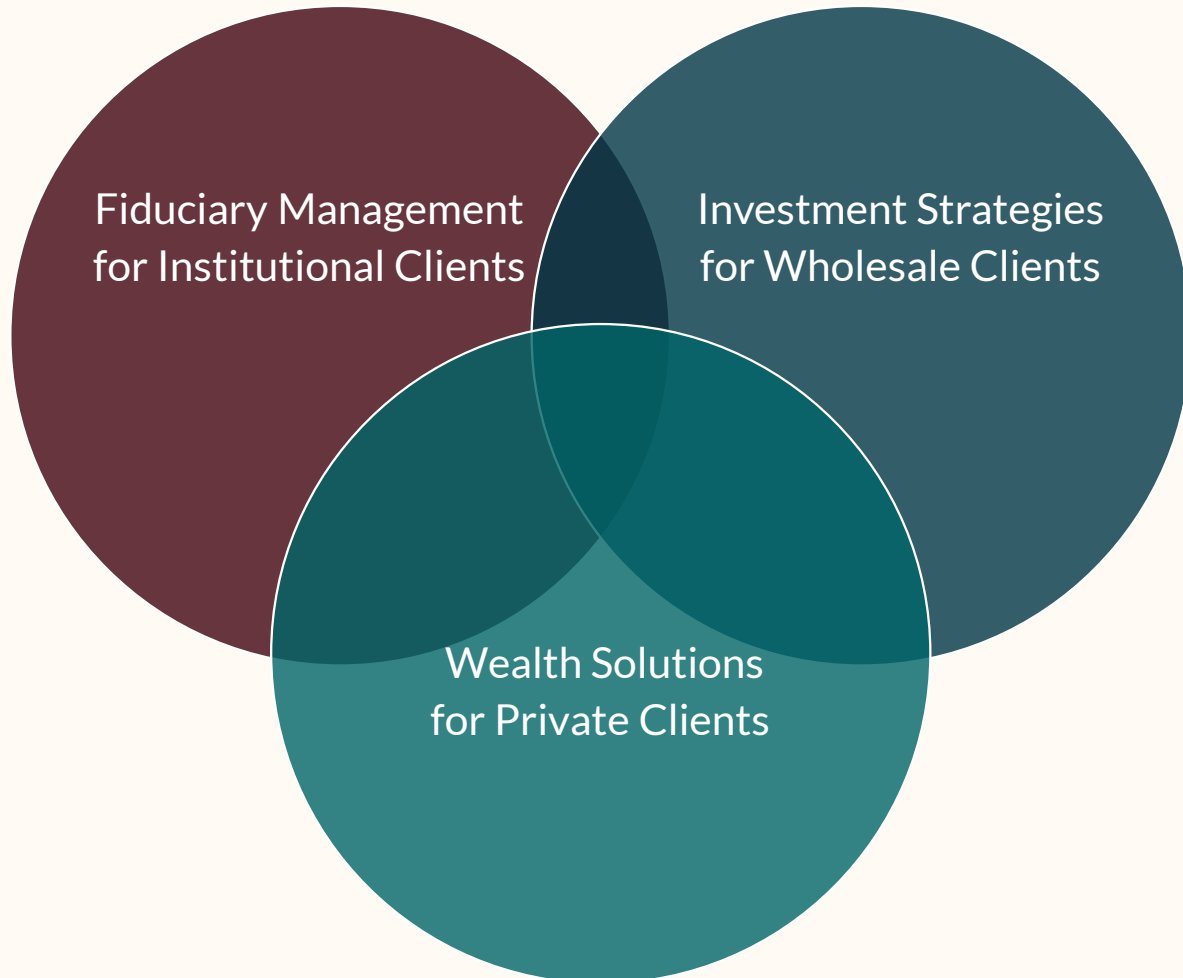




Growing further together

Erik van Houwelingen
Investment Management Clients

Individually strong, stronger together



Individual

- Leading commercial Fiduciary Manager in NL & challenger in UK
- Specialised boutique manager
- Winning private bank in NL & BE

Together

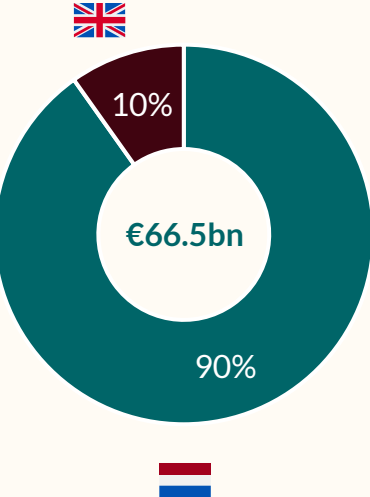
- Fiduciary Management fuels Private Clients propositions
- Key differentiator by touching money
- Single platform of operations and IT for Investment Management Clients
- Sustainability stewardship
- Cross-selling & co-creation opportunities



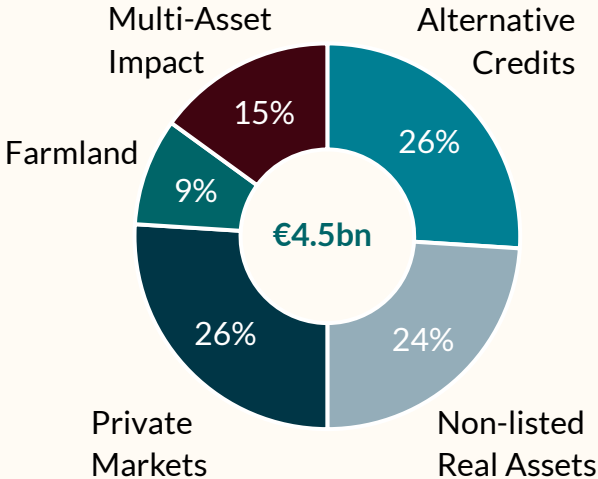
Powering Van Lanschot Kempen's investment offering

Investment Management Clients: net inflow of €26bn in the last 5 years

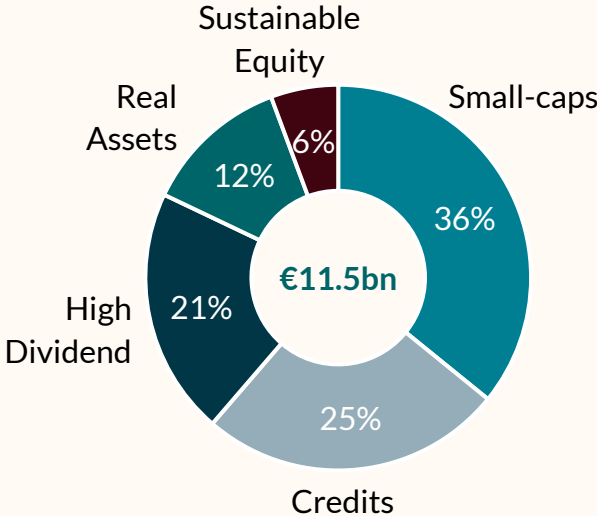
Fiduciary Management



Alternative Investment Solutions

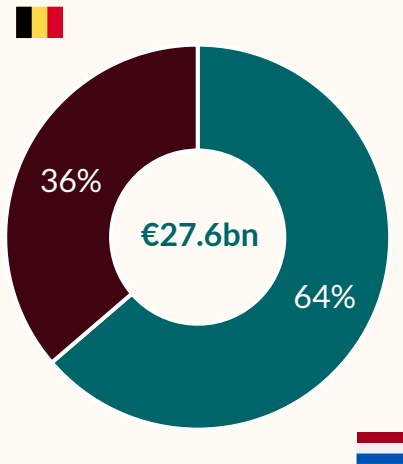


Investment Strategies



Private Banking Clients

Wealth Solutions | Discretionary



All data as per Q1 2024



Two years of work completed to enable scalable growth

Established scalable operating model

- Invested significantly in operations and IT
- Rationalised strategies & funds
- Strengthened interfaces with service providers of FM clients
- Created a fit-for-purpose infrastructure for private clients
- Created a flexible yet robust data foundation

Improved commercial strength

- Focused on a limited number of strategies
- Improved international distribution power
- Ignited sales-driven culture
- Formulated our distinct positioning with 'Kom verder'

Strengthened cooperation with Private Banking

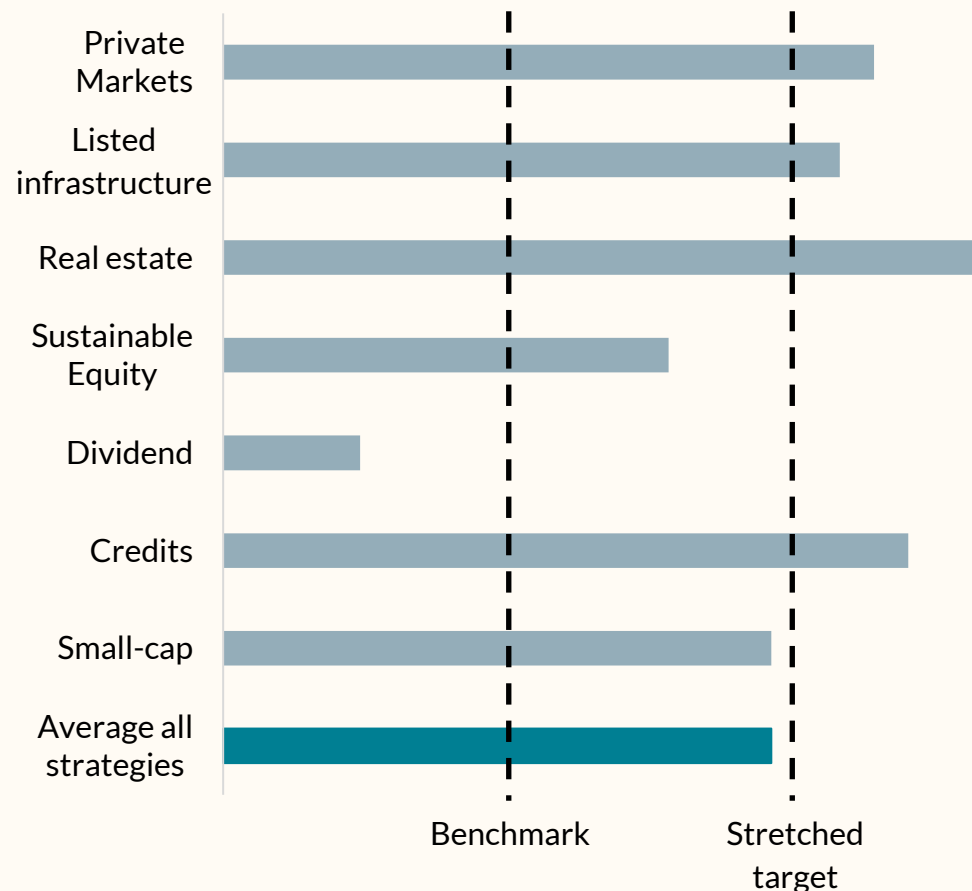
- Introduced core-satellite, leveraging in-house investment expertise
- Increased demand for institutional investment capabilities from private clients
- Rapid growth in sustainable discretionary portfolios
- Took over ManCo role for Private Clients Belgium

Going forward, our focus will be on scalable growth and further refinement of our services, aiming to substantially increase revenues in all segments, products and services at limited FTE growth



Grow as active manager with distinctive offering

Investment alpha investment strategies (As per 31 March 2024)

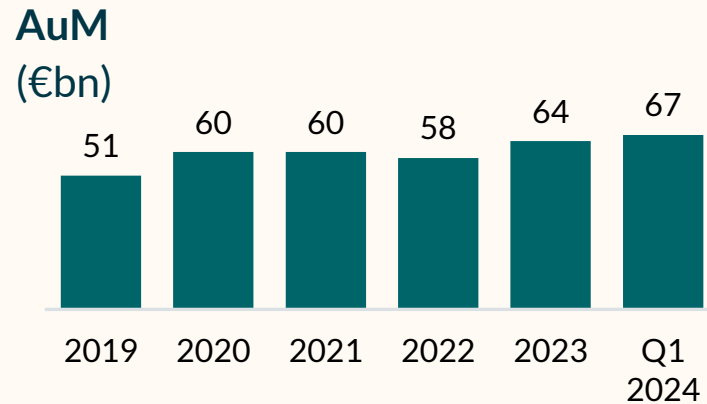


- Our high-conviction investment culture has resulted in a long-term track record with significant outperformance across our strategies
- Ambition to grow as boutique with select high-performing strategies, by daring to be distinctive: **net new money 5% per year**
- Known for expertise and track-record in selected categories:
 - Small-caps
 - Real Assets → Real Estate, Infrastructure, Farmland
 - Corporate Credit & Debt
 - Income strategies
- Continue to build on the strength of our strategies
- Increase cross-selling of our funds to Fiduciary Management and Private Banking based on their merit and performance
- Exploit alternative distribution routes



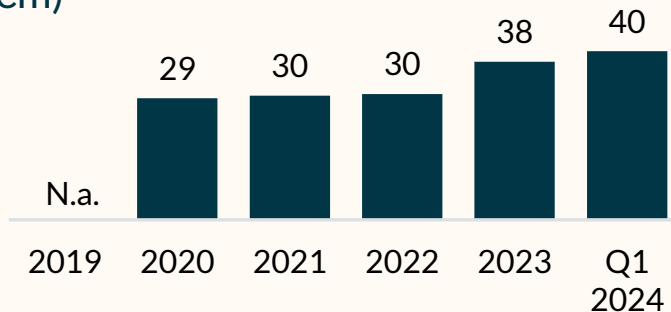
Ready for profitable growth in Fiduciary Management

Developed into a leading player



Run rate revenue

(€m)



Well-positioned in a changing market

- New pension agreement
- Alternatives & Impact



- End-game solutions
- Sustainable portfolios



- Continued consolidation among pension funds
- Rise of aggregators



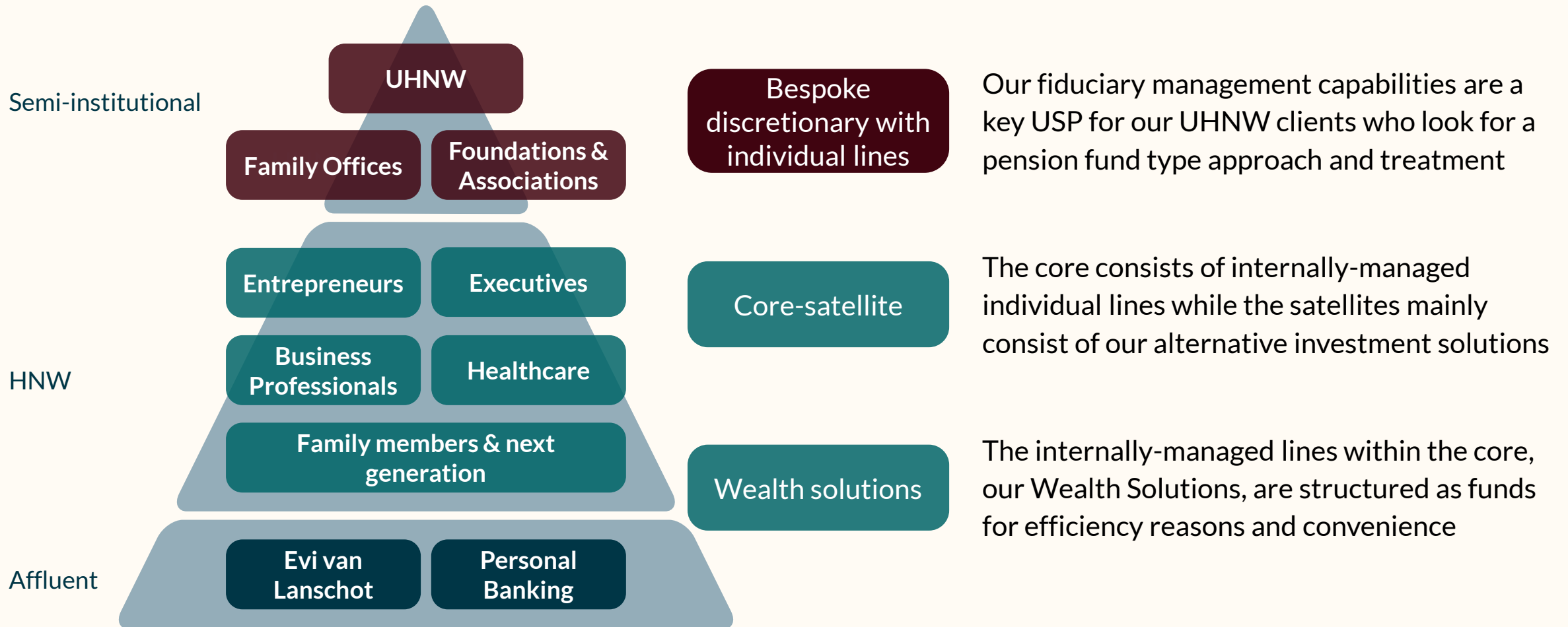
Multiple growth opportunities

- Our fiduciary capabilities are increasingly relevant in a complex and changing pension fund market
- Well positioned for consolidation:
 - Scale to deal with rising costs and complexity
 - Growing importance of alternatives
 - Aggregators for smaller schemes
- Targeting new clients of €2.5 - 15bn in size in the Netherlands
- Be the challenger of choice in the UK by serving local needs with our innovative and scalable approach





Investment Management Clients offers attractive solutions tailored to our Private Clients segments



Wrap-up Investment Management Clients

1

Focus on growth engines: further pension fund consolidation, alternatives for private and institutional clients and specialised strategies

2

Firm cost control: scaling fewer but distinctive strategies and continuing to invest in automation

3

More scalable with current C/I ratio of 83%, expected to decline to ~70% in 2027

4

Clear route to solid profitability and expected to start contributing significantly to the bottom line





Growing further together

Wendy Winkelhuijzen
Investment Banking Clients

Specialised investment bank with a sector-focused strategy, closely cooperating with Private Banking



Market leader in real estate and life sciences



Market challenger in infrastructure and tech & fintech



Diversified revenue mix with capital-light business model



Cross-sell with Private Banking



Invest in talent



Strong track record in focus sectors based on personal and long-term relationships with our clients

Leading ECM house in our core sectors

- >200 ECM transactions (>€36bn) in 17 countries since 2015
- >90% of the time as global coordinator or bookrunner

Independent and trusted advisor

- Advised on M&A and Debt transactions valued >€85bn since 2015
- Executed >30 IPOs since 2015



Waterfront coverage

- >150 companies in our core sectors

Top tier broker

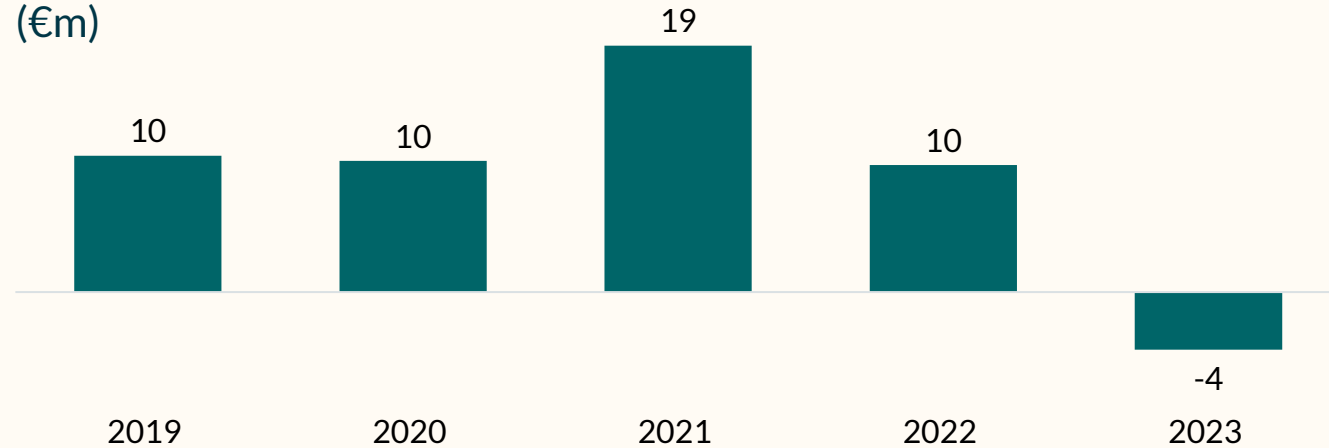
- Global coverage of specialist and generalist investors

Market leader trading

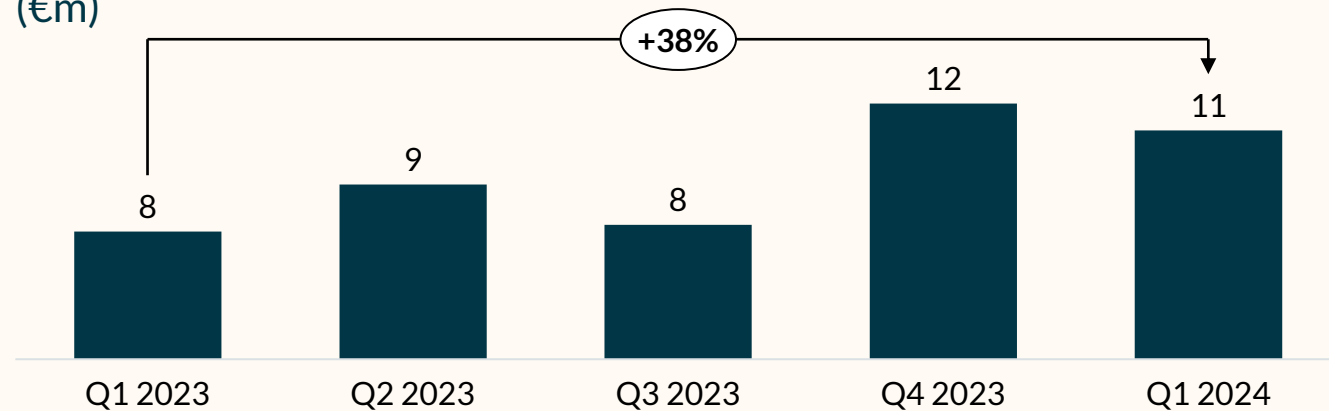
- Expert in trading large blocks of illiquid stock

Momentum in Investment Banking is returning

Net result before tax
(€m)



Quarterly commission income
(€m)



Focus on cost control, without compromising capabilities

Selectively scaled down teams

Secured succession of seniors by younger talent

Implemented structural cost initiatives





Cooperation between Investment Banking and Private Banking is taking off

Examples of recent transactions of the Investment Bank with significant involvement of the Private Bank



Sell-side advisory of company of a Private Banking client

Client was a lead from the Private Bank and the Investment Bank advised on the sell-side process of the company



Onboarding of an executive of a Nasdaq-listed company

Client was a lead from the Investment Bank and was onboarded by the Executives team. The Investment Bank advised on a position sell-down of this executive



Providing access to an Equity Capital Markets transaction

Clients from the Private Bank participated in an IPO where the Investment Bank acted as bookrunner. Significant demand (>25% of deal size) was generated from existing and new Private Banking clients

Wrap-up Investment Banking Clients

1

Specialised investment bank with a sector-focused strategy

2

Strong track record in focus sectors based on personal and long-term relationships with our clients

3

Momentum is returning after a difficult 2023

4

Cooperation between Investment Banking and Private Banking is taking off





Growing further together

Jeroen Kroes
Chief Financial Officer

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 unlocking 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



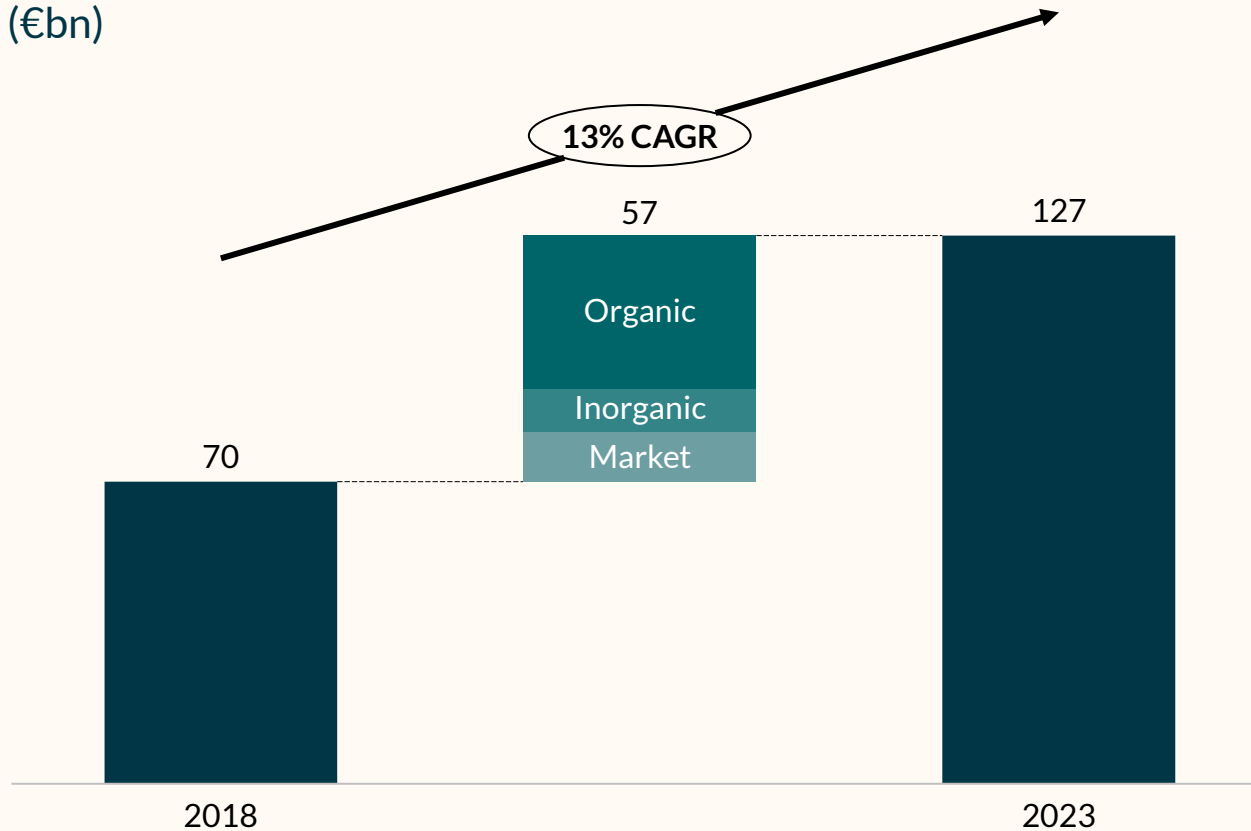
Ambitious financial targets for 2027 to underscore our growth strategy

2027 financial targets focused on generating shareholder return from scalable and profitable growth

Financial target	Former target	2027 target	Historic performance
Average annual AuM growth	10%	→ 10%	12.5% average last 5 years
C/I ratio	70%	→ 67 – 70%	71.6% in FY2023
CET 1 ratio	17.5%	→ 17.5%	c.18.5% Basel IV fully loaded Q1 2024
RoCET 1 capital	12%	→ >18%	11.4% average last 5 years
Dividend pay-out ratio	50 – 70%	→ 70 – 90%	62.3% average last 5 years

Our strategy is expected to lead to significant AuM growth

AuM development
(€bn)



Target of 10% average annual AuM growth

Distributed across:

- Organic inflow, inorganic inflow and market performance
- Our segments and product offerings



Continue our disciplined approach of inorganic growth

Focus on bolt-on acquisitions

Primarily targets focusing on assets under management

Leveraging our established integration capabilities

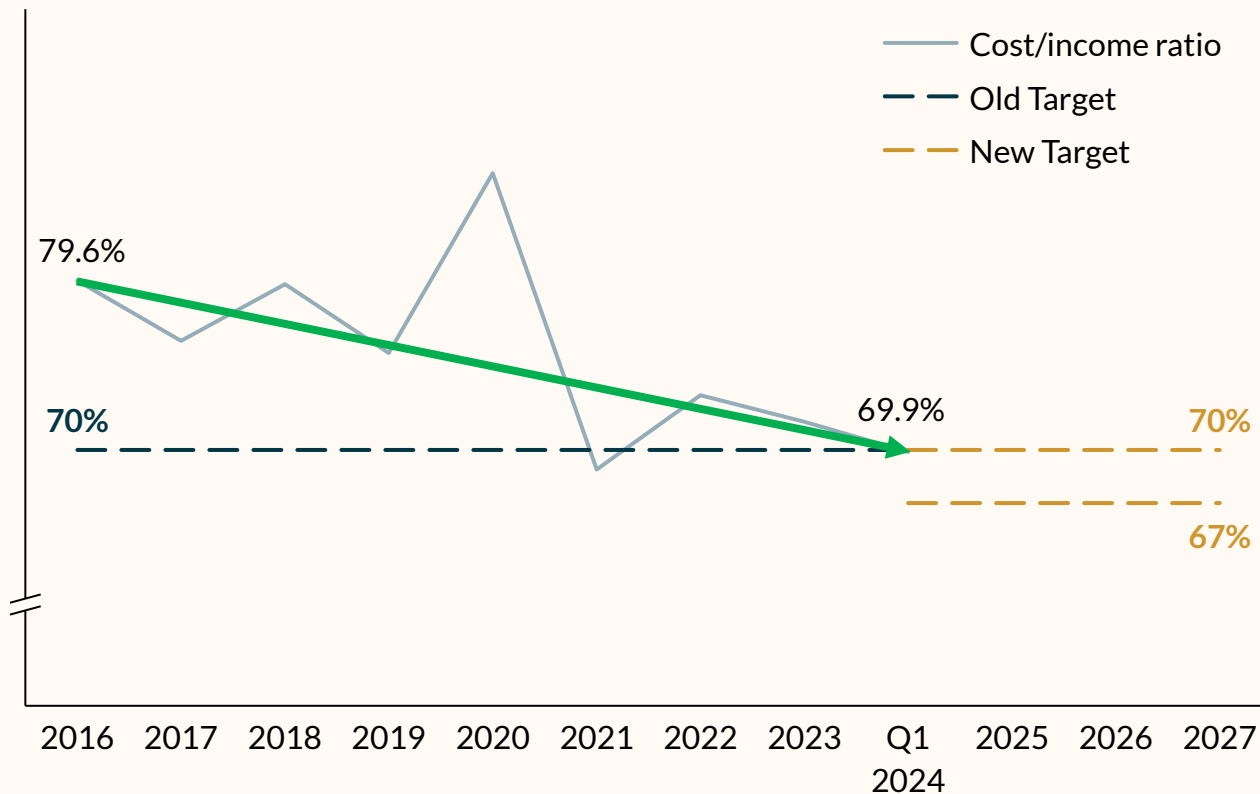
Contributing to financial targets after two years

Funded through own capital and potentially newly issued shares



Continued focus on cost control and efficiency optimisation

Cost/income ratio (%)



- Focus on process optimisation to enable scalable growth
- When market circumstances require, we will take necessary measures
- Investment in inorganic growth can temporarily impact the cost/income ratio



Tight cost control and efficiency optimisation also allow for investments in future growth and scalability

Examples of recent cost control and efficiency improvement measures

- Cost synergies integration Mercier Vanderlinden
- Cost synergies integration Robeco Retail
- Process optimisation at mid and back office
- Phase out of IT applications
- Reorganisation at Investment Management Clients
- Staff reductions at Investment Banking Clients
- Discontinuation of smaller investment funds

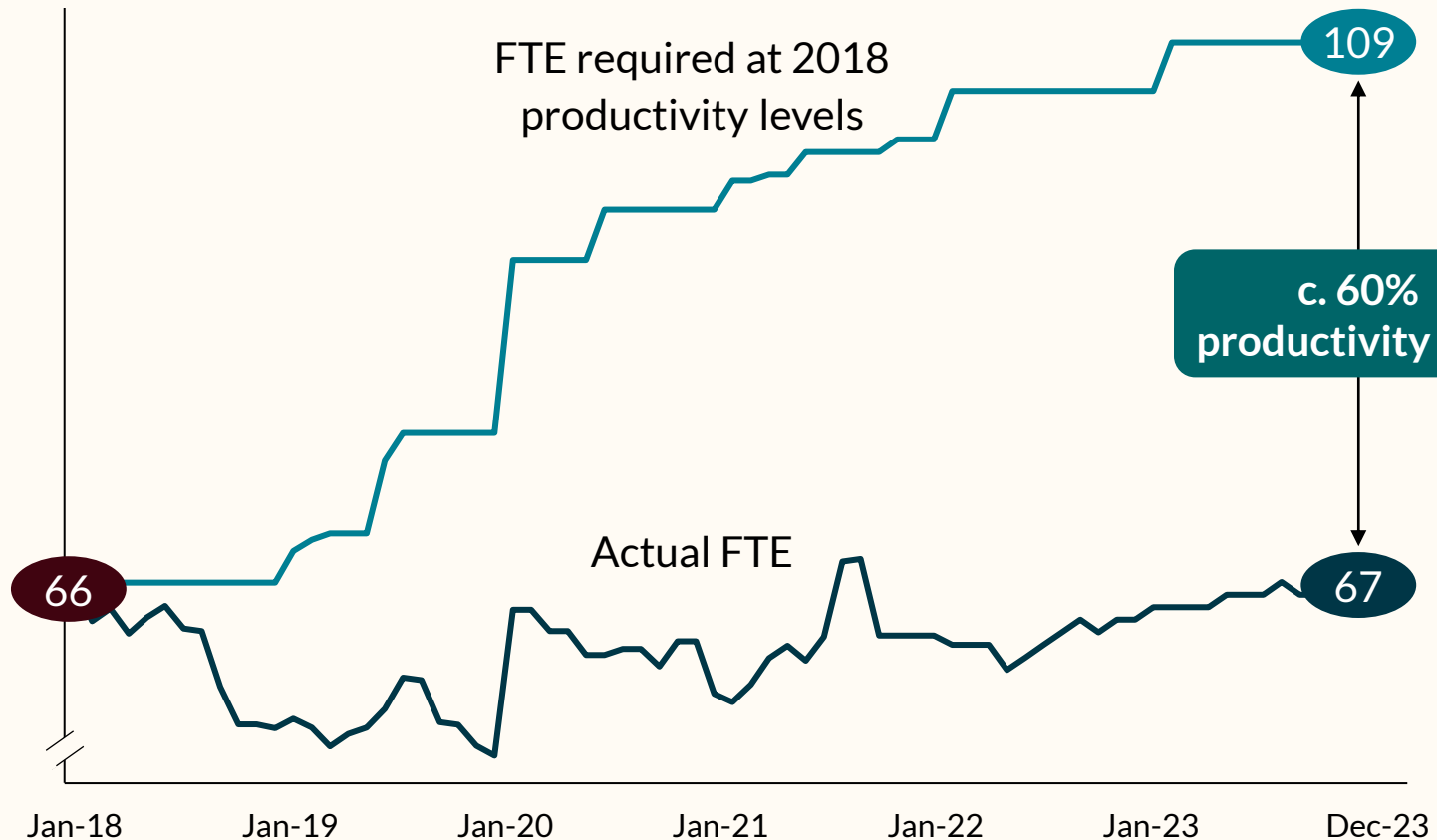
Examples of recent investment in future growth and scalability

- Hiring of banker team in North of the Netherlands
- Capacity expansion in UHNW segment
- Acquisition of Robeco Retail initially adds to the cost base
- Capacity extension of philanthropy team
- Investments in Investment Management Clients IT infrastructure
- Expansion of van Lanschot Kempen Switzerland



Process optimisation led to a c. 60% productivity gain within Client Administration

Example of productivity gain within Client Administration (FTE)

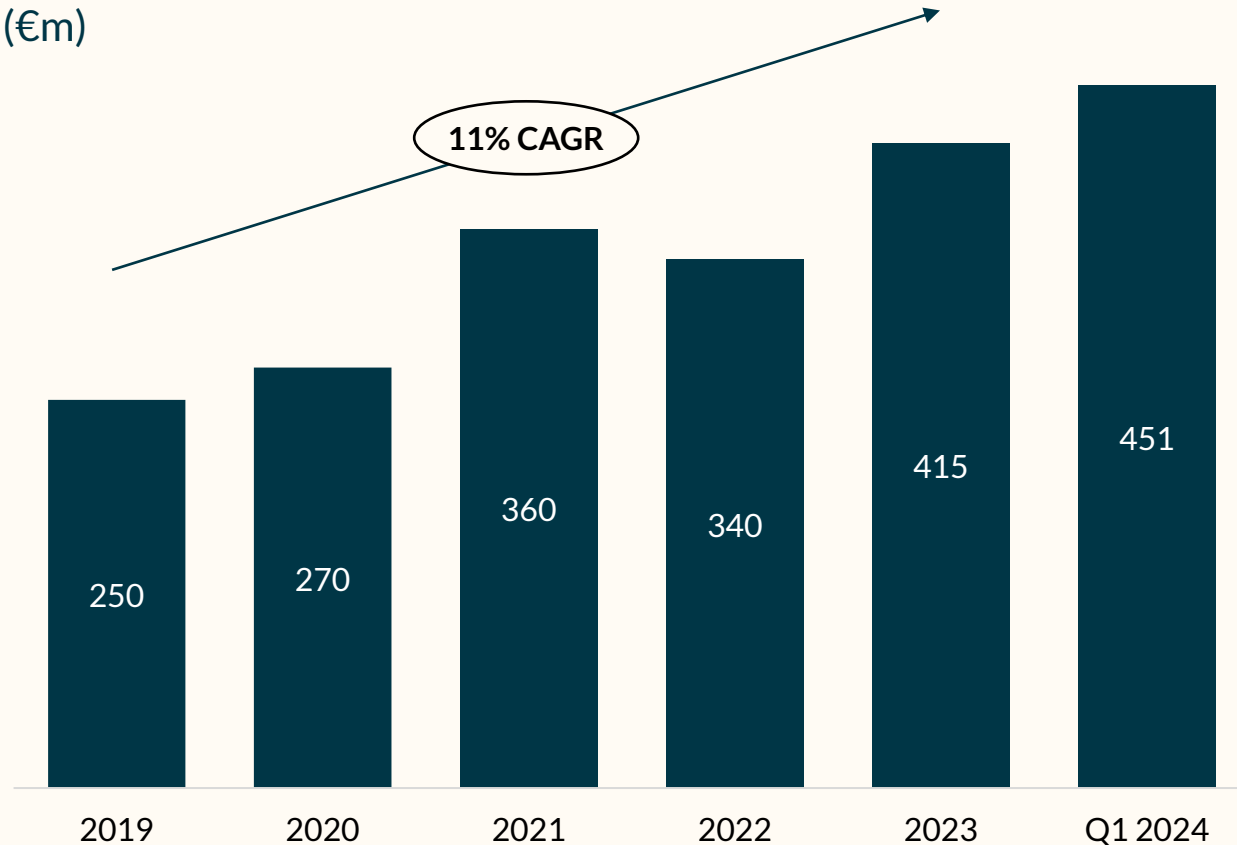


Significant growth in workload off-set by productivity improvements

- Automation
- Robotics
- Workflows
- APIs
- Process adjustments
- Team set-up

Good starting position for further diversified commission income growth

Annualised recurring fees*
(€m)



Current margins

- Private Clients Netherlands⁽¹⁾ ~60bps
- Evi van Lanschot ~35bps
- Private Clients Belgium ~80bps
- Investment Management Clients ~15bps

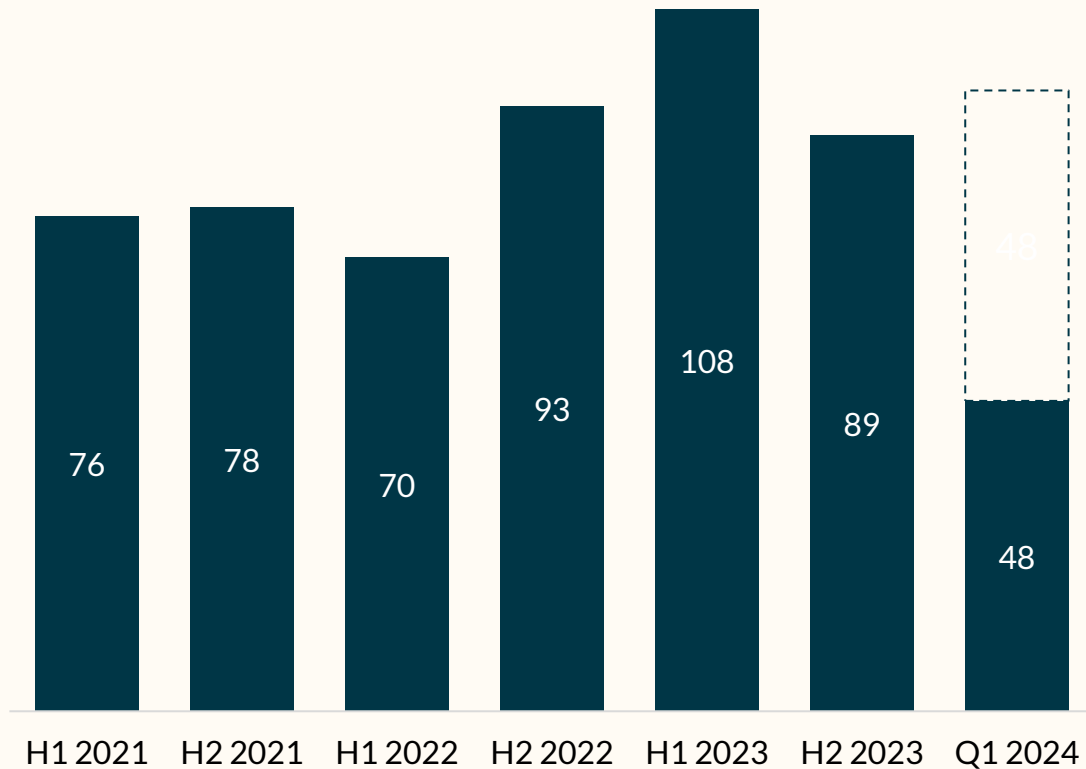
(1) Excluding Evi van Lanschot

*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.

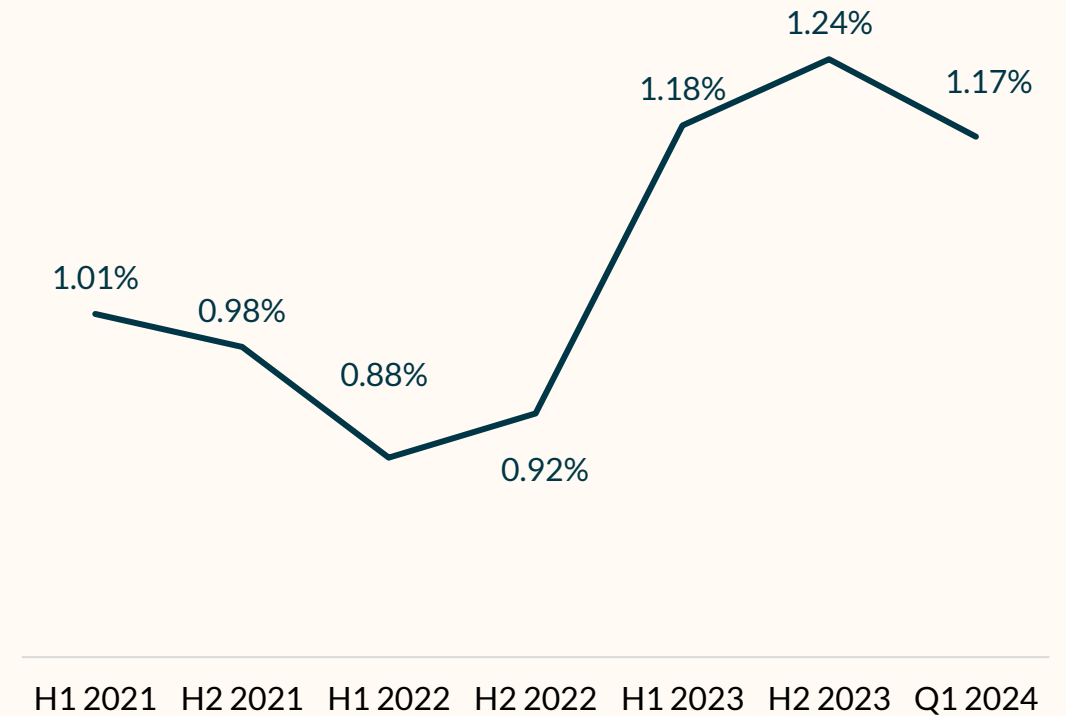


First quarter of 2024 shows resilient interest income

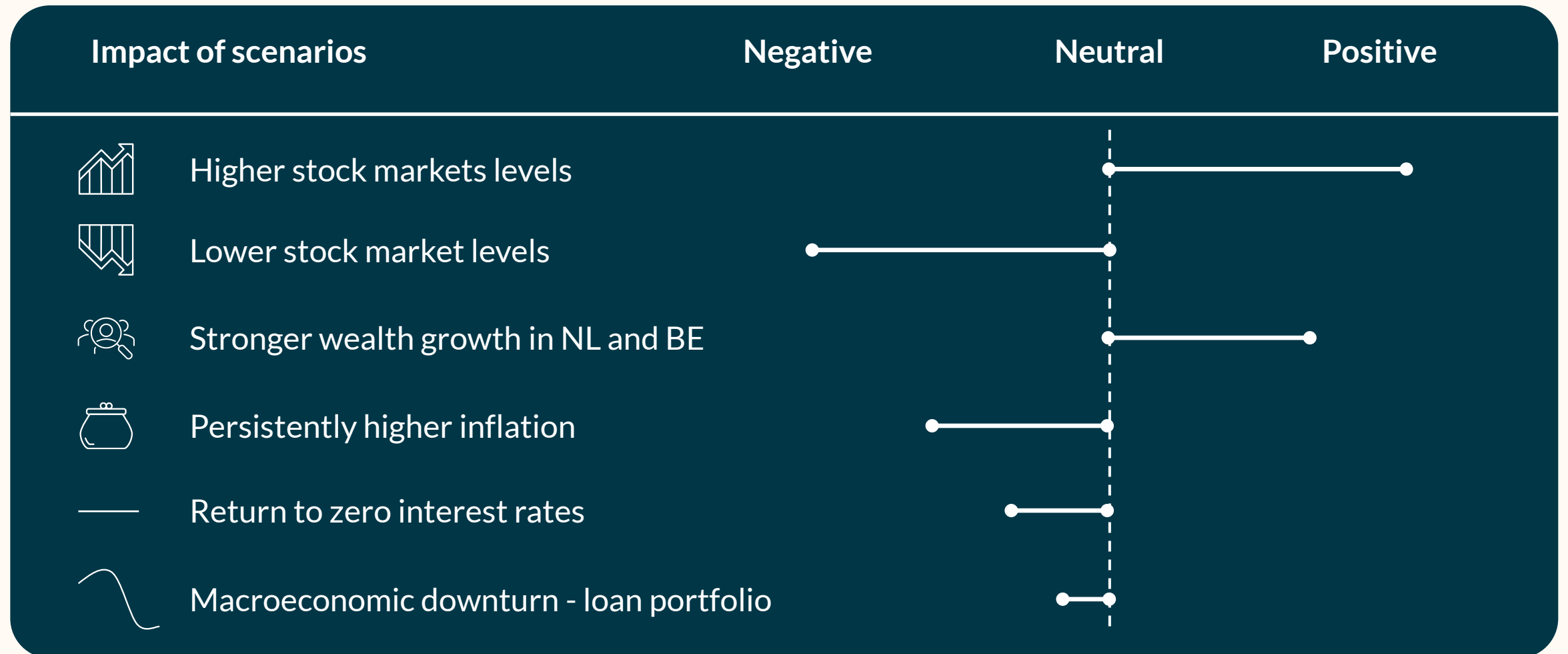
Interest income
(€m)



Interest margin
(12-month moving average)



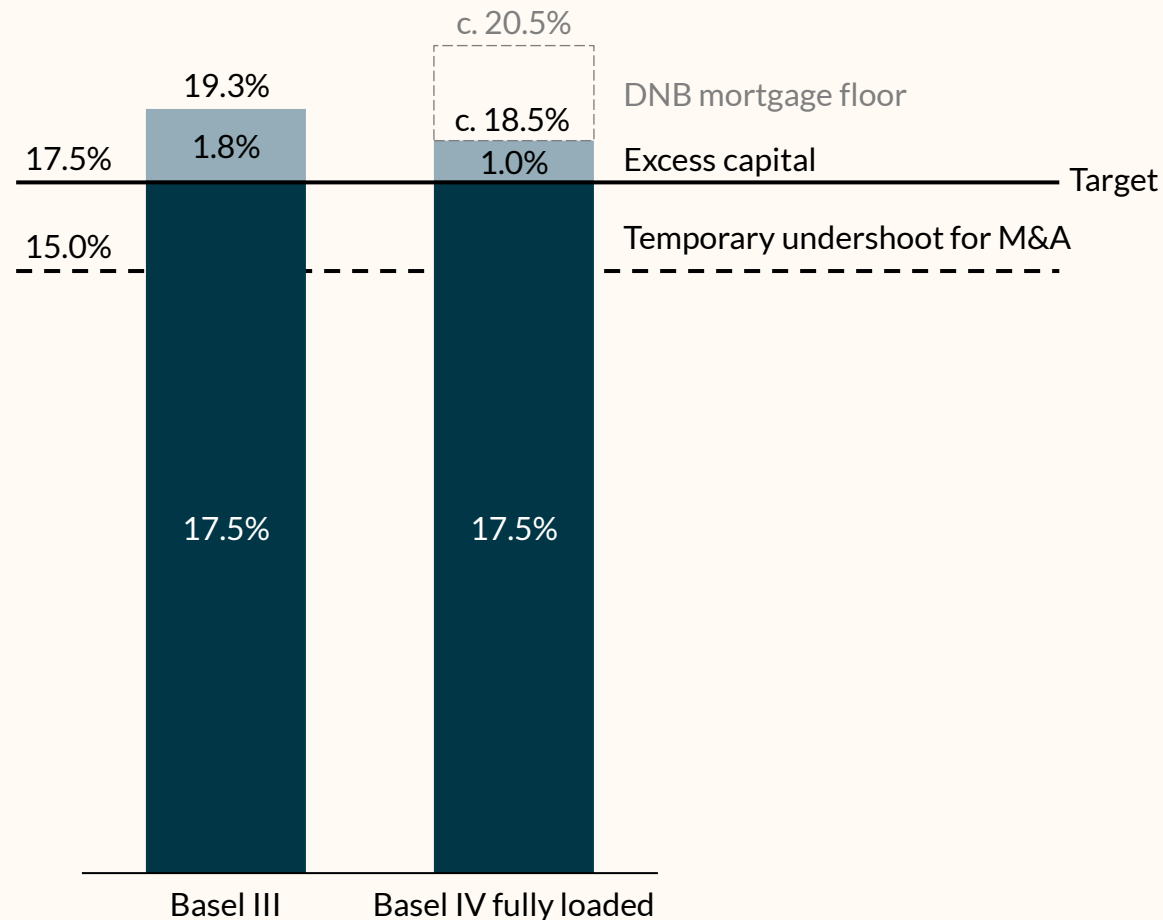
External developments may impact our results



Solid capital position

CET 1 ratio

(% as per Q1 2024)

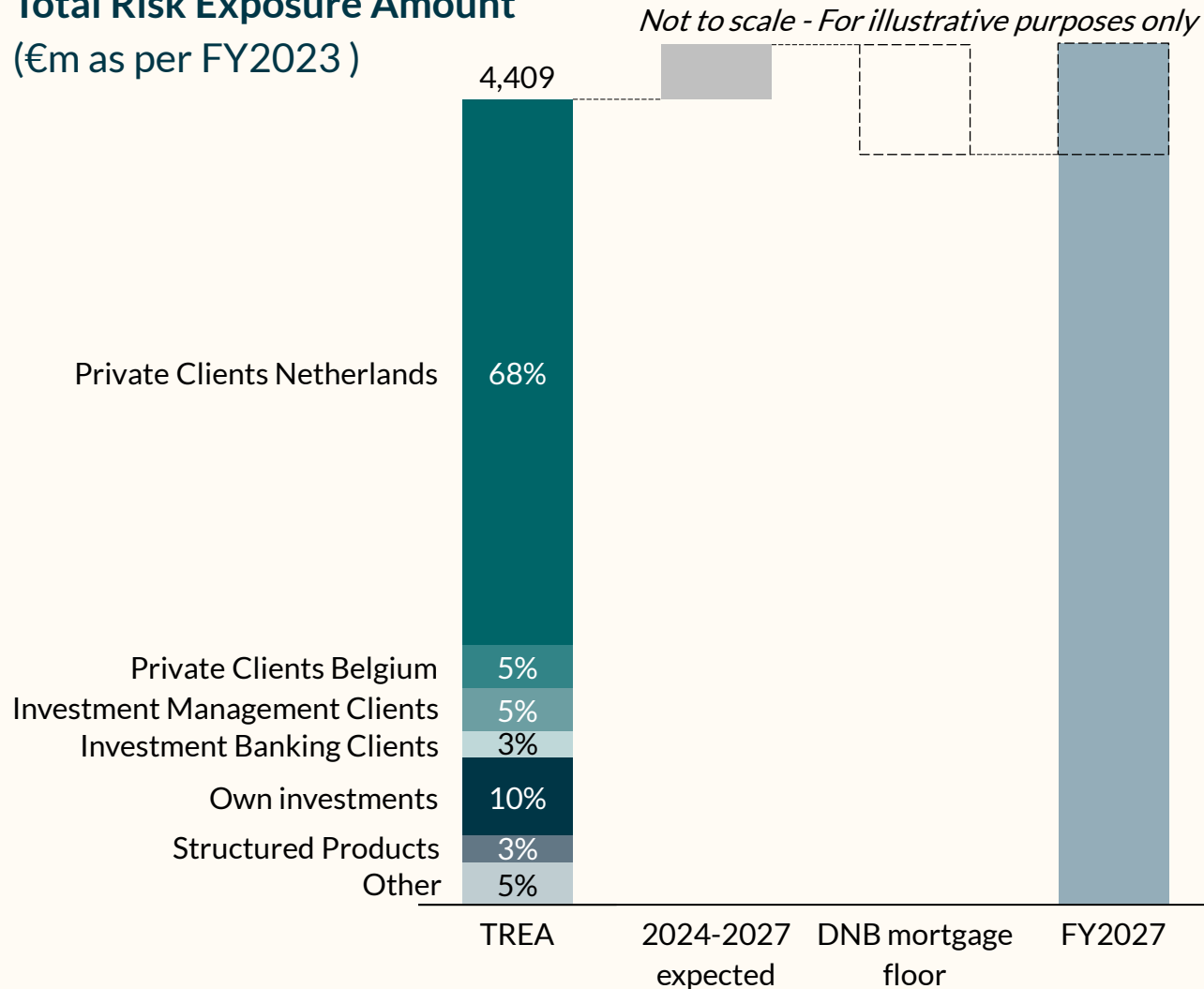


- We have set our CET 1 ratio target at 17.5% Basel IV fully loaded and we allow for a temporary undershoot of up to 2.5% of our CET 1 ratio for M&A. We commit to returning to our 17.5% target within two years, which may impact our dividend pay-out ratio
- The excess capital above our target at year-end 2024 is planned to be distributed together with the 2024 dividend in 2025, subject to regulatory approval
- Our CET 1 ratio at Q1 2024 stands at c. 18.5% Basel IV fully loaded, with excess capital at c. €45m
- Our excess capital will increase to c. €130m should this minimum risk weight floor for residential mortgages be lifted. The DNB mortgage floor is in place until at least 1 Dec 2026



We will continue our capital-light proposition

Total Risk Exposure Amount
(€m as per FY2023)

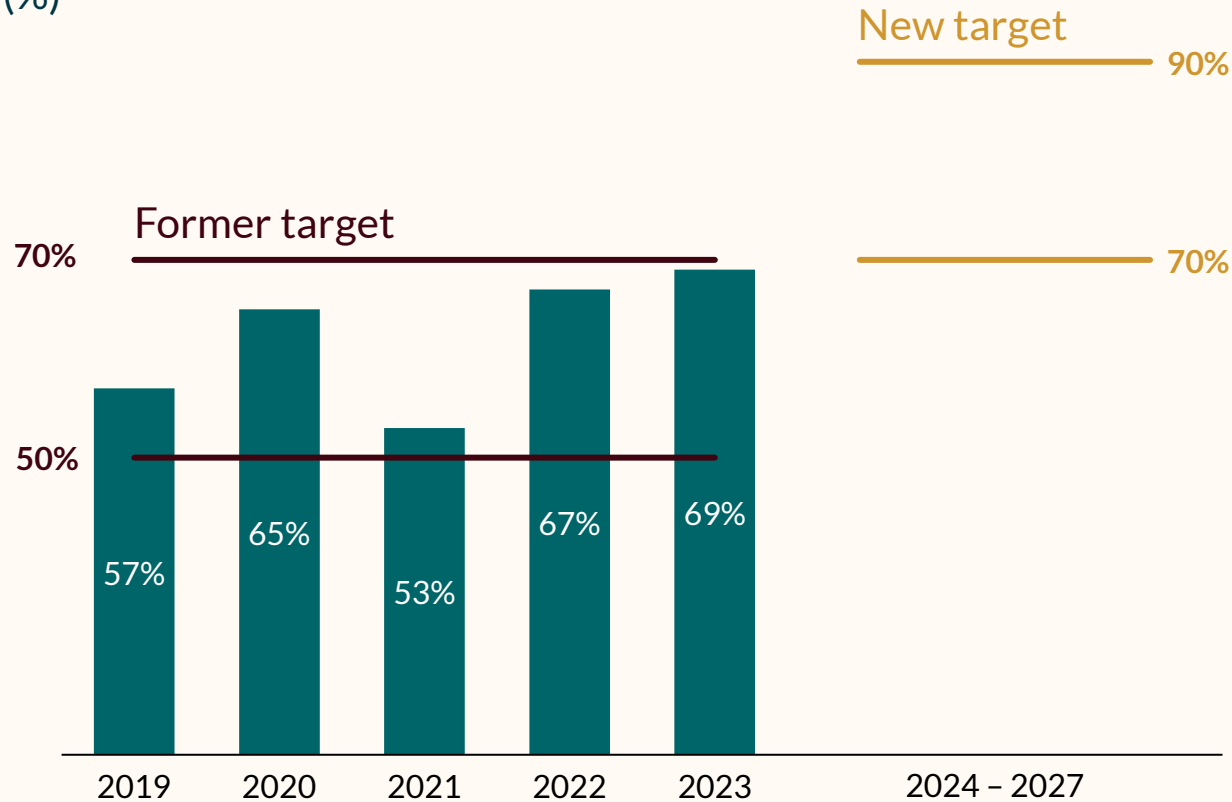


- We use our balance sheet primarily for mortgages
- TREA is expected to increase modestly
 - Expected higher income levels leading to an increase in operational risk capital
 - Limited growth expected in assets on our balance sheet



Higher dividend pay-out ratio

Dividend pay-out ratio (%)



— Old target, dividend based on underlying net result attributable to shareholders

— New target, dividend based on net result attributable to shareholders

- Our capital-light wealth management proposition allows us to grow organically without the need for a lot of additional capital
- Subsequently this allows us to distribute a large majority of our profit
- Therefore, we set a high target for our dividend pay-out ratio, ensuring a high shareholder return





Growing further together

Maarten Edixhoven

Chair of the Management Board

Growing further together | Wrap-up and Q&A

-  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 unlocking 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 growth strategy

2027 financial targets

10% average annual AuM growth

67% - 70% C/I ratio

17.5% CET 1 ratio

>18% RoCET 1 capital

70% - 90% dividend pay-out ratio



VAN LANSCHOT
KEMPEN

Growing further
together

Thank you

Investor Day 20 June 2024



Disclaimer

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