



VAN LANSCHOT  
KEMPEN

February 2024

# 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

	2023	2022
Net result	€125.2m	€84.3m
Underlying net result	€130.5m	€117.8m
CET1 ratio	19.6%	20.6%
Cost/income ratio	71.6%	73.1%
RoCET1	14.2%	12.3%
Total capital ratio	25.3%	26.4%
Client assets	€145.0bn	€124.2bn
AuM	€127.6bn	€107.8bn
Loan book (excluding provisions)	€9.2bn	€9.4bn

# Van Lanschot Kempfen: independent, well-capitalised wealth manager

## Who we are

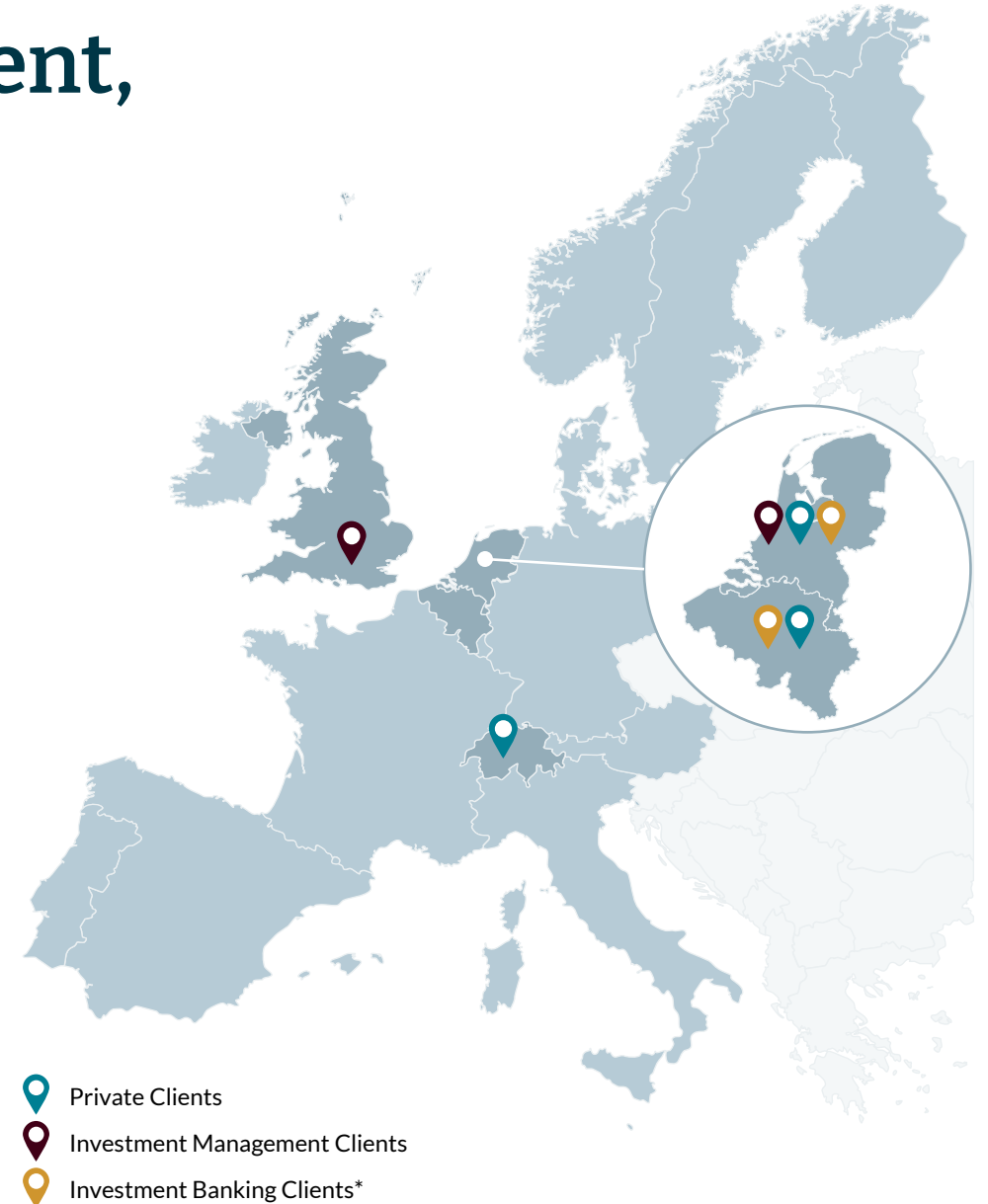
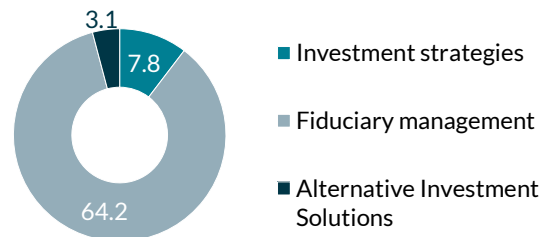
- We are an independent, well-capitalised, wealth manager with a banking licence
- Aim to be the best wealth manager in western Europe, with leading positions in the Netherlands and Belgium
- We have a strong specialist position in our chosen markets, combining private banking, investment management and investment banking
- Around 1,900 FTE
- Client assets €145.0 bn
- Strongly capitalised

## AuM by client group

### Private Clients (€52.4bn)



### Wholesale & Institutional Clients (€75.1bn)



\* Overview excludes office and activity in the US

# We serve our clients with clearly defined propositions

## 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

- Comprehensive fiduciary wealth management for institutional clients such as pension funds
- Niche investment strategies for wholesale clients



## Investment Banking Clients

- Corporate finance, equity capital markets, debt advisory, research, sales, trading and corporate access.
- Active in the sectors European real estate, infrastructure & renewables, tech & fintech, life sciences & healthcare



# The year in review



## Our clients

- Continuing growth of clients and net inflows
- Renewed interest in fixed income, continued interest in illiquid asset classes
- NPS of 34 for Private Clients and NPS of 30 for Wholesale & Institutional Clients



## Our employees

- Focus on the development and throughflow of diverse talent
- More than 70% of employees are shareholders in Van Lanschot Kempen
- Highly engaged staff with eNPS of 22



## Society

- Focus on energy and food transitions
- Continued annual steps towards 2030 carbon neutral ambition for own organisation
- Continued demand for impact alongside risk-return metrics



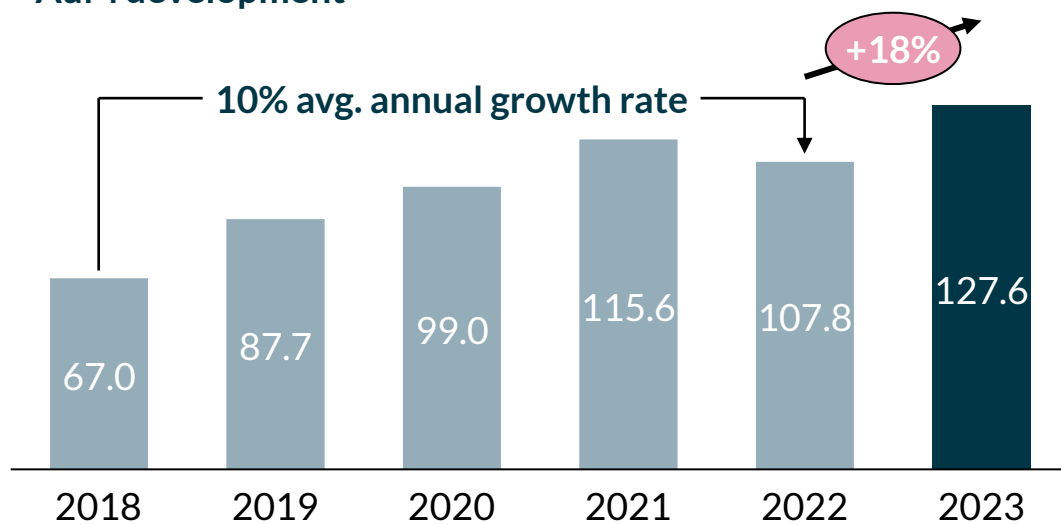
## Our shareholders

- Dividend proposal of €2.00 per share
- Continued commitment to return excess capital to shareholders
- Investor Day 20 June 2024



# Achieving sustainable and profitable growth

AuM development



## Organic growth

- Strong net AuM inflow (€5.3bn)

## Bolt-on acquisitions

- Completed integration of Mercier Vanderlinden
- Acquisition of Robeco's online investment platform (€5.0bn)
- Planned acquisition of Accuro (€0.7bn)

## Market performance

- Positive market performance (€9.4bn)

## Capital-light balance sheet

- Continued commitment to return excess capital
- €85m capital returned in 2023





# Progress towards our sustainability goals

## Lower carbon emissions

### Discretionary (AuM)

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

*Target: 80% of funds comply with 7% average annual emission intensity reduction*

### Mortgage portfolio

-6.9% total indirect carbon emissions per euro of our mortgage portfolio (2022: +8.7%)

*Target: CO<sub>2</sub>e/€ < last year*

### Our organisation

-42% carbon emissions per FTE compared with 2019, in line with our transition path of -7.0% a year per FTE, against 2019 baseline

*In 2023, we set a more ambitious target to reduce our own carbon footprint by 8.0% a year per FTE, against a 2019 baseline, effective from 2024*





# Working towards our medium-term financial targets

Cost/income ratio

71.6%

Target:  
70%

CET 1 ratio

19.6%

Target:  
17.5% including  
2.5% M&A add-on

RoCET 1

14.2%

Target:  
12.0%

Dividend pay-out ratio\*

68.6%

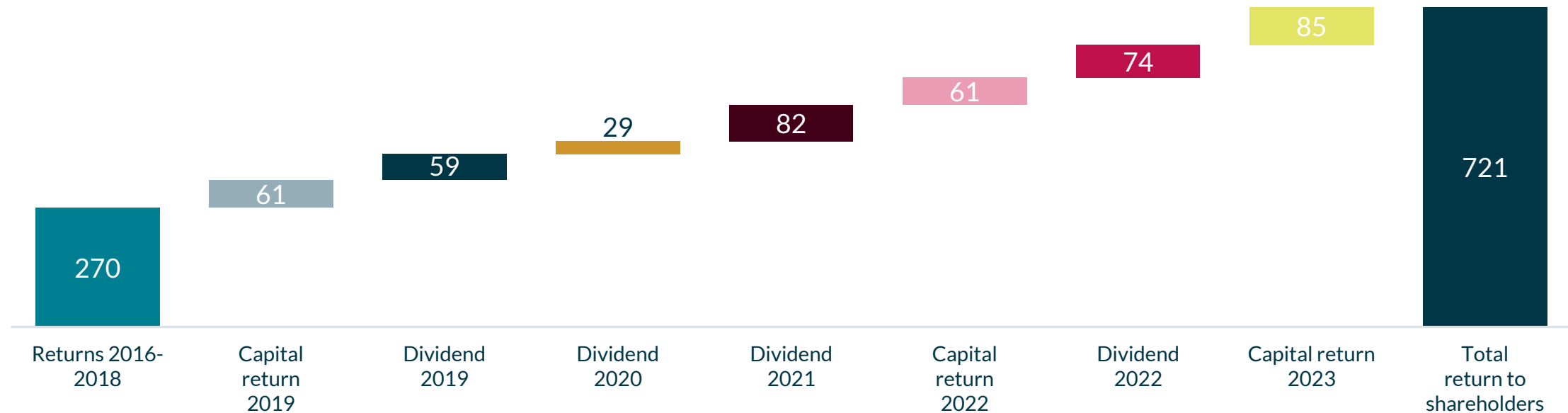
Target:  
50 - 70%

\* Proposed dividend payment / underlying net result attributable to shareholders



# 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.





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# 2023 full-year results



# 2023: Performance



**Net result** €125.2m  
(2022: €84.3m)

**Underlying net result**  
€130.5m  
(2022: €117.8m)

**Cost/income ratio**  
71.6%  
(2022: 73.1%)



**Commission income** €427.2m  
(2022: €407.8m)

**Interest income**  
€196.5m  
(2022: €162.7m)

**Operating expenses**  
€474.8m  
(2022: €438.2m)



**AuM**  
€127.6bn  
(2022: €107.8bn)

**AuM net inflow**  
€5.3bn  
(2022: €13.7bn)

**Client assets**  
€145.0bn  
(2022: €124.2bn)



**Strong capital position**  
**CET 1 ratio** 19.6%  
(2022: 20.6%)

**RoCET 1** at 14.2%  
(2022: 12.3%)

**Dividend proposal** of  
€2.00 per share



# 2023: Key messages

Net result of €125.2m (2022: €84.3m):

- Commission income +5%
- Interest income +21%
- Operating expenses +8%

Net AuM inflow: €5.3bn

- Private Clients net inflow: €2.3bn
- Wholesale & Institutional Clients net inflow: €3.1bn

Segment operating profit before tax:

- Private Clients: €165.9m. Strong result
- Wholesale & Institutional Clients: -€2.7m. Measures taken to improve profitability – good starting point for 2024
- Investment Banking Clients: -€4.4m. Challenging M&A environment due to rising interest rates – recovery visible in H2

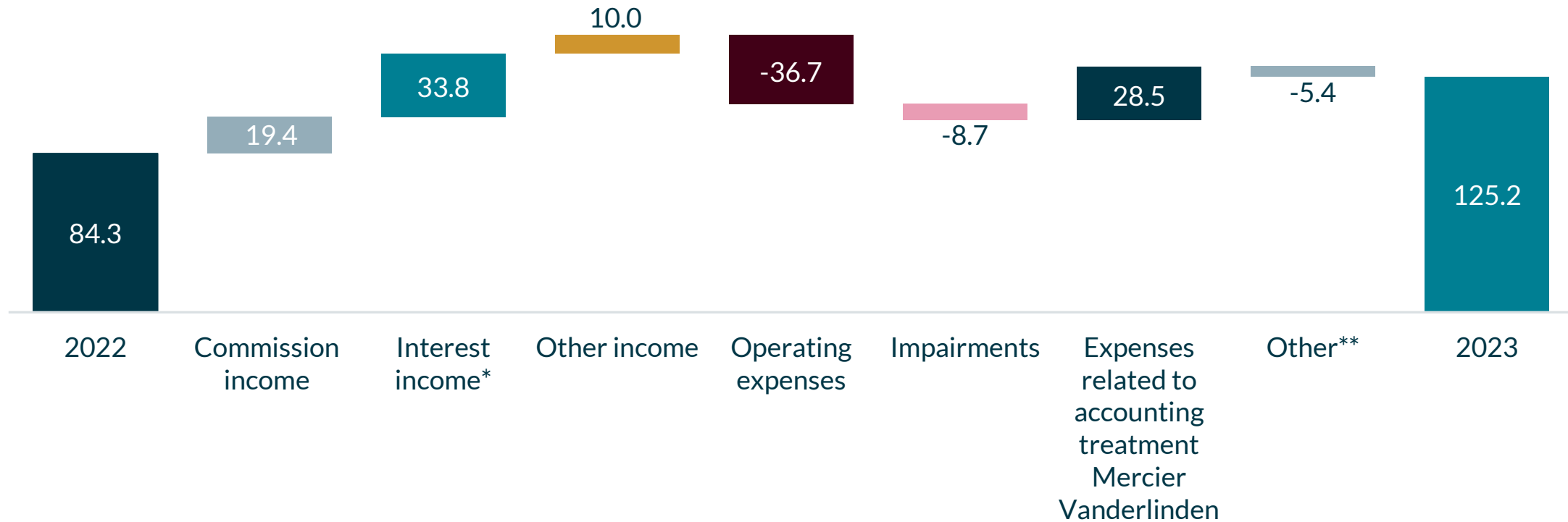
Robust capital position:

- CET 1 ratio 19.6% (2022: 20.6%)
- Dividend proposal €2.00 per share (totalling €85m)



# Net result amounts to €125.2m

## Key drivers of net result (€ m)



\* As of 2023, MTN interest expenses (-€19.1m) are included in NII (instead of Other income)

\*\* Other includes tax, expenses related to amortisation of intangible assets, operating profit before tax of NSI, and other one-off items



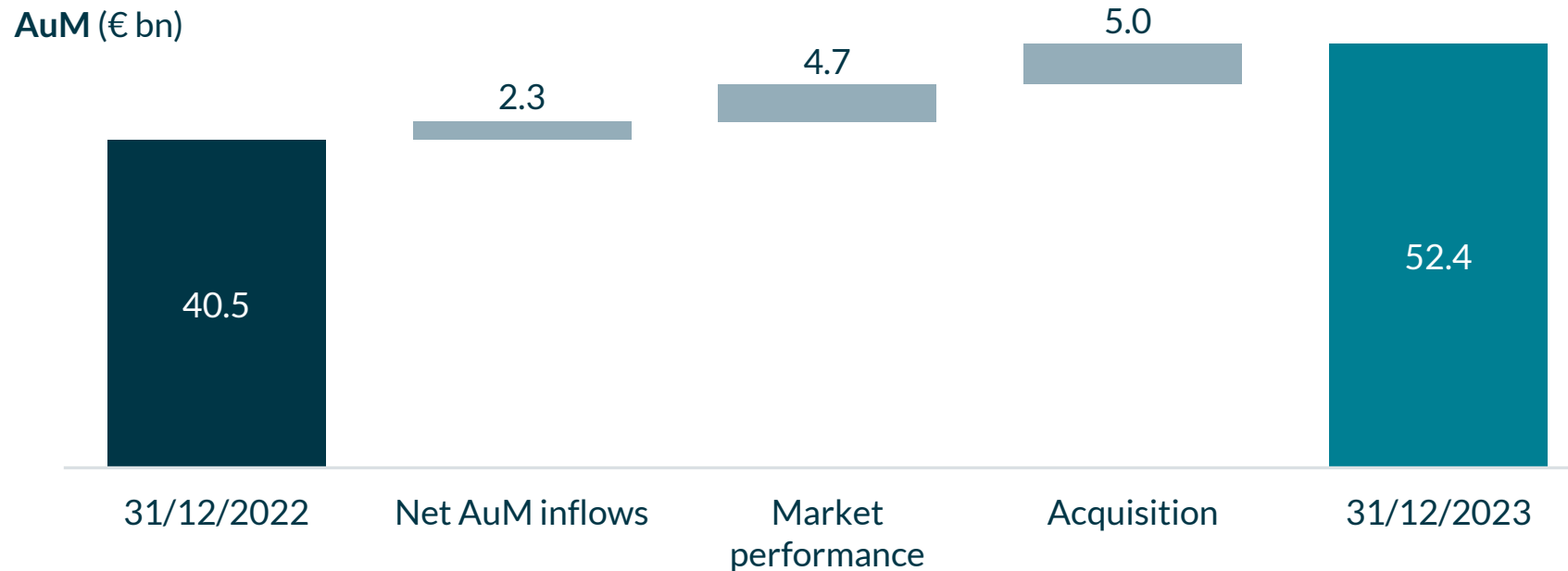


# Overview of net result

€ m	2023	2022	% change
Commission	427.2	407.8	5%
- Of which securities commissions	389.8	350.4	11%
- Of which other commissions	37.4	57.4	-35%
Interest	196.5	162.7	21%
Other income	39.1	29.2	34%
<b>Income from operating activities</b>	<b>662.8</b>	<b>599.7</b>	<b>11%</b>
Operating expenses	-474.8	-438.2	8%
<b>Gross result</b>	<b>188.0</b>	<b>161.5</b>	<b>16%</b>
Loan loss provision	-2.0	7.7	
Other impairments	0.0	-1.1	-100%
Operating profit before tax of non-strategic investments	0.1	0.6	-77%
Operating profit before special items and tax	186.1	168.7	10%
Amortisation of intangible assets arising from acquisitions	-15.2	-14.9	2%
Expenses related to accounting treatment Mercier Vanderlinden	-1.2	-29.6	-96%
Provision for revolving consumer credit	0.3	2.0	-83%
Restructuring charges	-5.9	-0.7	
Other one-off items	0.0	-6.5	-100%
Operating profit before tax	164.2	119.0	38%
Income tax	-39.0	-34.7	13%
<b>Net profit</b>	<b>125.2</b>	<b>84.3</b>	<b>48%</b>
<b>Underlying net result*</b>	<b>130.5</b>	<b>117.8</b>	<b>11%</b>
Cost/income ratio (%)	71.6%	73.1%	

\* Underlying net result excludes the expenses related to the accounting treatment of Mercier Vanderlinden, and the net effect of the provision for revolving consumer credit, restructuring charges and other one-off items

# Private Clients: High net inflows



- Net inflows: 71% non-discretionary, 29% discretionary
- Q1: strong inflow in non-discretionary AuM from excess savings, increased client holdings in fixed income
- Q4: some clients switched back to savings rather than reinvesting the proceeds from maturing bonds
- Strong operating profit before tax at €165.9m (2022: €117.1m)
- Commission income +13% to €306.4m (2022: €270.4m) and interest income +19% to €184.7m (2022: €155.8m)

# Private Clients: Strong net AuM inflow in Belgium of €0.8bn

- After a successful integration we continued as Mercier Van Lanschot from 1 January 2024
- Private Clients Belgium will be reported as a separate segment from 2024
- Intended acquisition of Belgian investment adviser Accuro, expected to be completed in 2024
- Net AuM inflow: €0.8bn; total AuM: €11.3bn (2022: €9.2bn)
- Cost/income ratio: 61.9% (2022: 61.3%)





# Private Clients: Positioning Evi van Lanschot for further growth

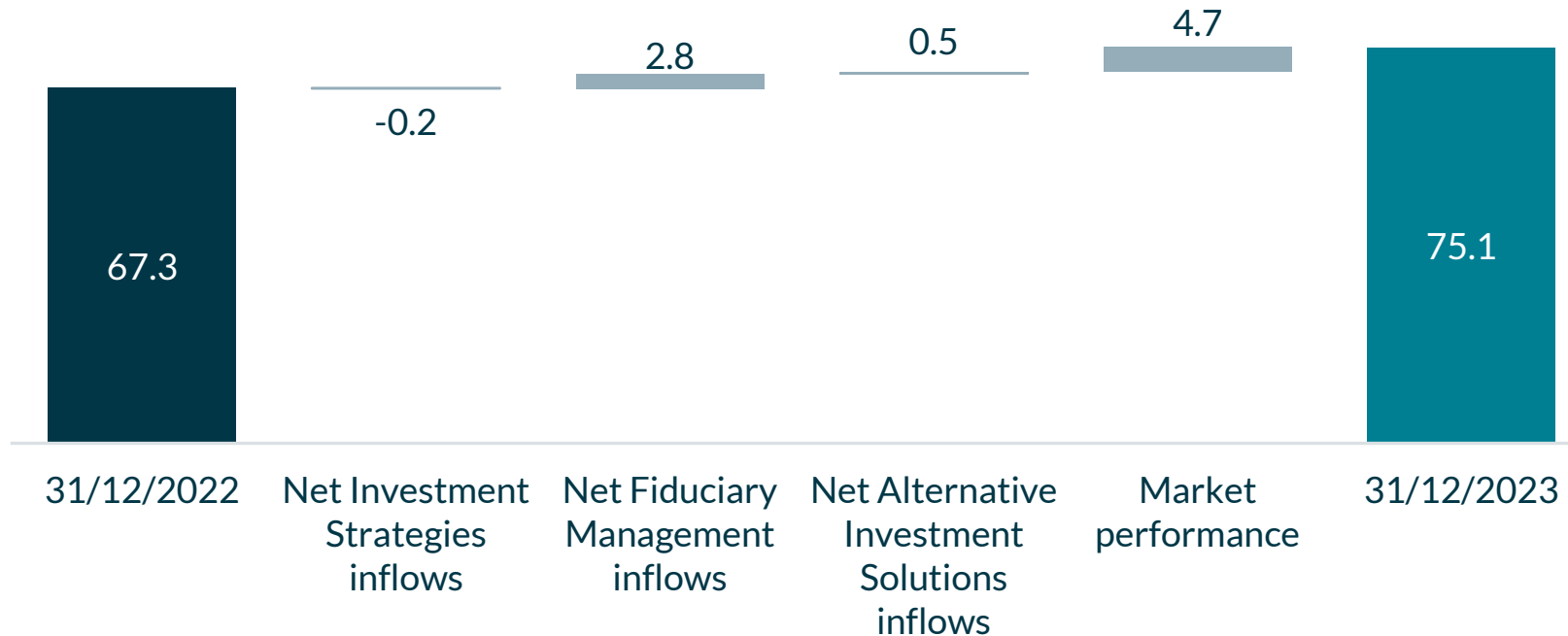


- Good progress on integration of Robeco's online investment platform
- Acquisition created a leading online investment platform for mass-affluent clients, with AuM of €6.4bn
- Well on track with the integration with one-off transition costs of €2.6m in 2023, in line with the total expected one-off costs of €8–€11m over a two-year integration period
- Combined activities expected to break even by 2025 – and then to start making a positive contribution to net profit
- As well as integration, our focus is on further strengthening our proposition by:
  - Launching a pension product
  - Launching a competitive savings proposition



# Wholesale & Institutional Clients: €3.1bn net inflow

AuM (€ bn)

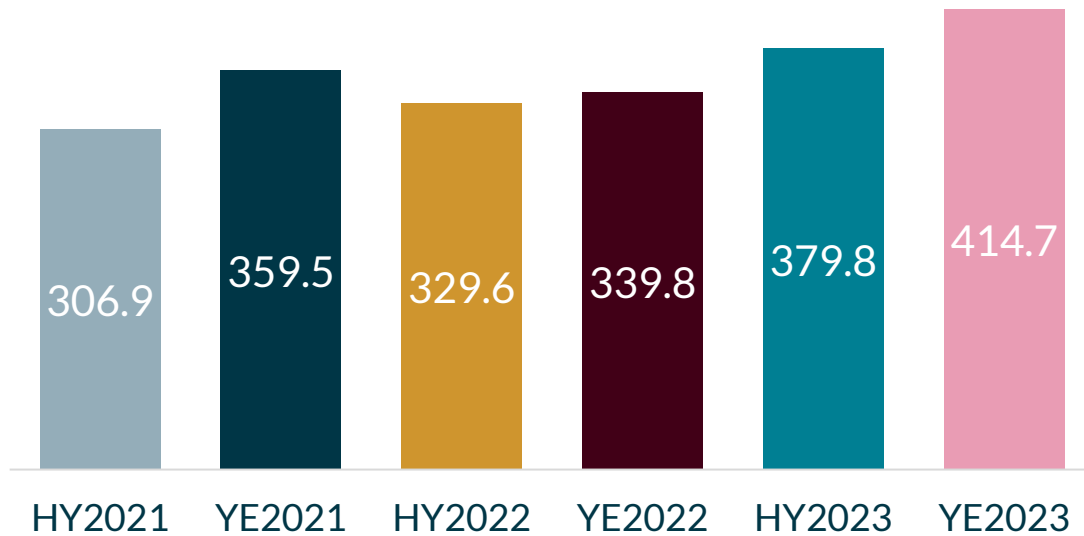


- Investment strategies: net outflow of €0.2bn, with net inflow in Q4
- FM: net inflow of €2.8bn, from new fiduciary mandates and existing clients
- AIS: net inflow of €0.5bn, from non-listed real estate, SDG Farmland Fund and direct lending
- Operating result before tax of -€2.7m (2022: €2.2m)
- Focus on profitable growth for investment strategies in western Europe and for fiduciary management in NL and UK

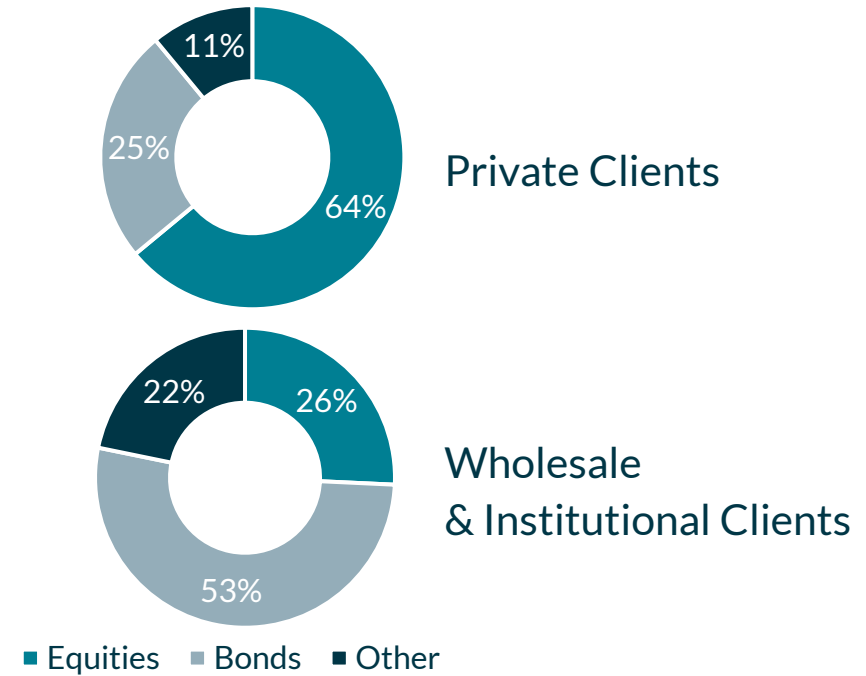


# Stable margins at both Private Clients and Wholesale & Institutional Clients

Annualised recurring fees\* (€ m)



AuM breakdown (~%)



- Stable AuM margins: Private Clients: 63 bps (2022: 63 bps); Wholesale & Institutional Clients: 11 bps (2022: 12 bps)

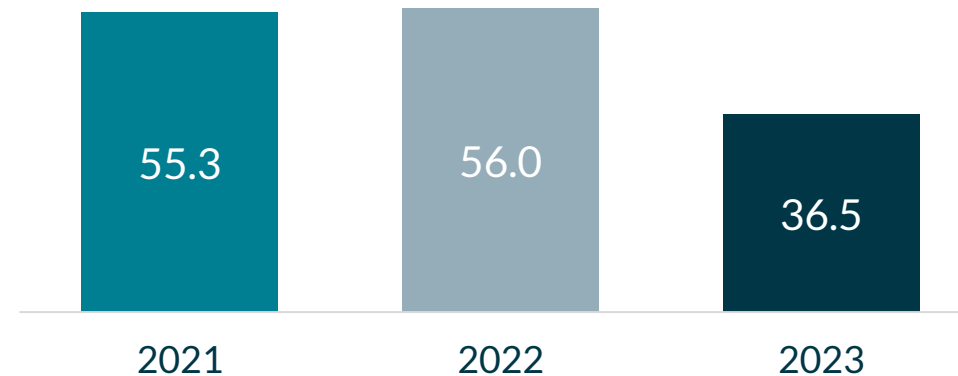
\*Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are added.



# Investment Banking Clients: Challenging markets due to increasing interest rates



Commission income (€ m)



- Operating result before tax of -€4.4m (2022: €9.7m)
- Rising interest rates put pressure on deal activity in real estate sector
- We adapted our organisation to market conditions with a focus on costs and appropriate staff levels
- Positive results in H2 2023, most notably in ECM





# Net interest income: client behaviour main driver

- In the first half of the year, clients converted on-demand savings into AuM, mainly fixed income
- In the second half, client demand for term deposits accelerated
- Clients switched back to savings rather than reinvesting the proceeds from maturing bonds in last two months of 2023
- Client savings grew in December, helped by a competitive savings rate on DGS-guaranteed amounts

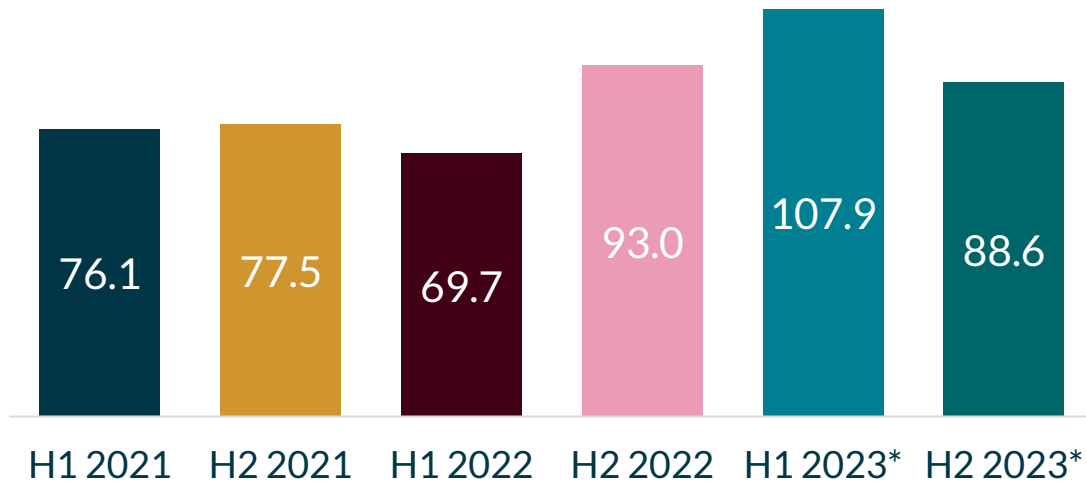
## Client deposits

€ bn	31/12/2023	30/06/2023	31/12/2022
Term deposits	3.2	1.7	1.0
Savings	5.1	4.4	4.4
Securities accounts	1.7	2.0	2.9
Current accounts	2.3	2.6	4.0
Other	0.3	0.4	0.4
<b>Total</b>	<b>12.6</b>	<b>11.2</b>	<b>12.7</b>

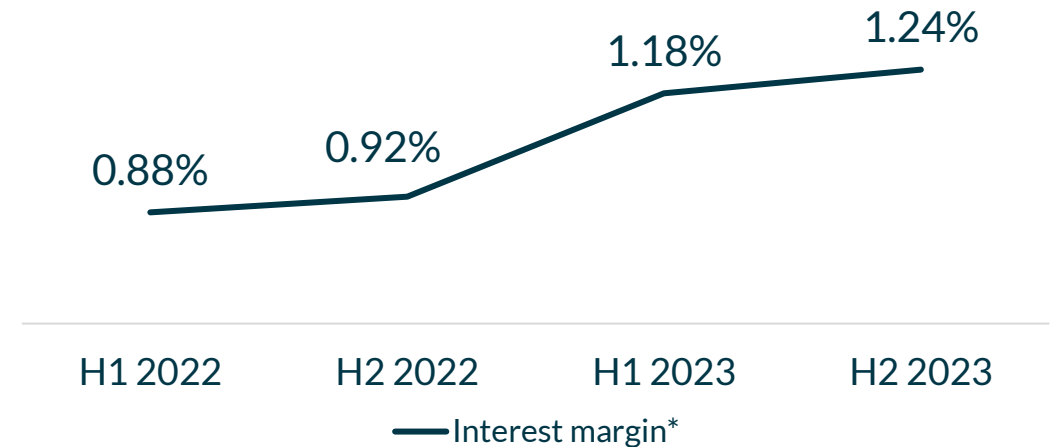


# Interest margins improved in 2023

Interest income (€ m)



Interest margin (12-month moving average, %)



- Interest income stabilised in the second half of the year, while we were operating with a smaller balance sheet on average
- Expected conversion from savings to AuM beginning of 2024, limited expected further shifts from current accounts into term deposits
- Interest income 2024 expected to remain stable vs H2 2023

\* Including MTN interest expenses



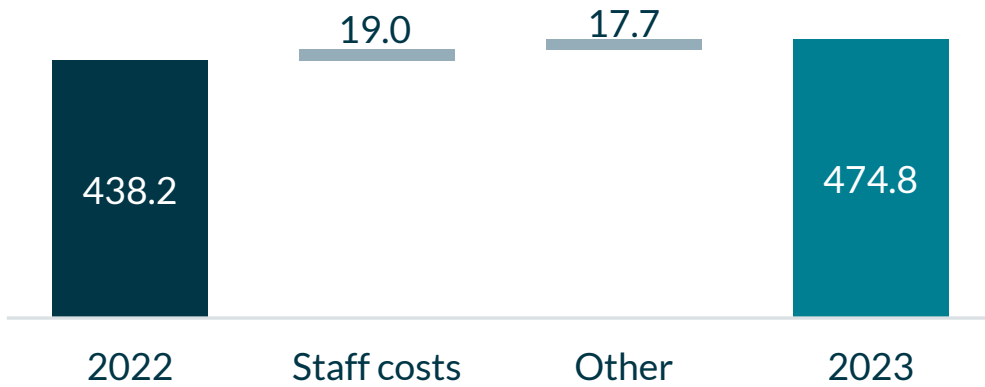
# Higher result on other income mainly driven by the sale of a participating interest

€ m	Income 2023	Income 2022	Book value YE2023	Book value YE2022
Van Lanschot Kempen Participaties	28.4	10.1	35.0	47.8
Bolster Investments Coöperatief UA	3.9	6.3	76.3	63.1
Co-investments in own investment funds (incl. futures)	1.8	2.9	83.8	123.3
Result on securities trading	1.7	-0.1	-	-
Result on currency trading	7.6	11.0	-	-
Other results	-4.3	-1.0	2.1	2.0
<b>Total</b>	<b>39.1</b>	<b>29.2</b>	<b>197.2</b>	<b>236.2</b>

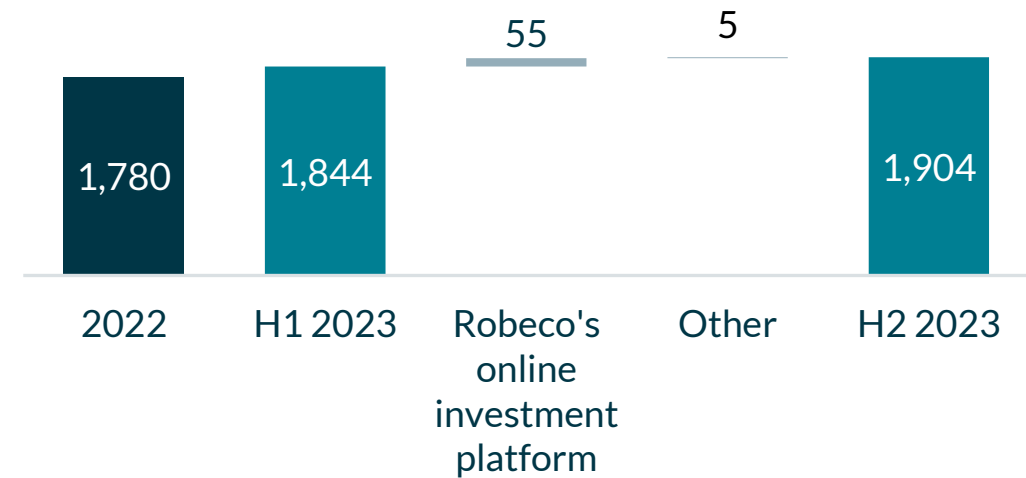
- Other income at €39.1m (2022: €29.2m)
- Compared with 2022, other income rose due to the sale of our participating interest in Movares, which resulted in a book profit of €23.1m. In 2022, the sale of another participating interest resulted in a book profit of €7.1m

# Operating expenses: Focus on scalable growth

Operating expenses (€ m)



Internal FTEs



- Increase in staff costs, mainly driven by a higher number of FTEs at 1,904
  - In the first half, FTEs increased due to a shift from contractors to recruitment of internal staff, hiring private bankers and new members of our Digital and Technology teams
  - Added FTEs as a result of the acquisition of Robeco's online investment platform
  - In the second half, FTEs stabilised
- Going forward, we expect higher staff costs due to general increase in fixed salaries by 3.15% for Dutch employment contracts as of 1 January 2024
- Cost control remains key focus





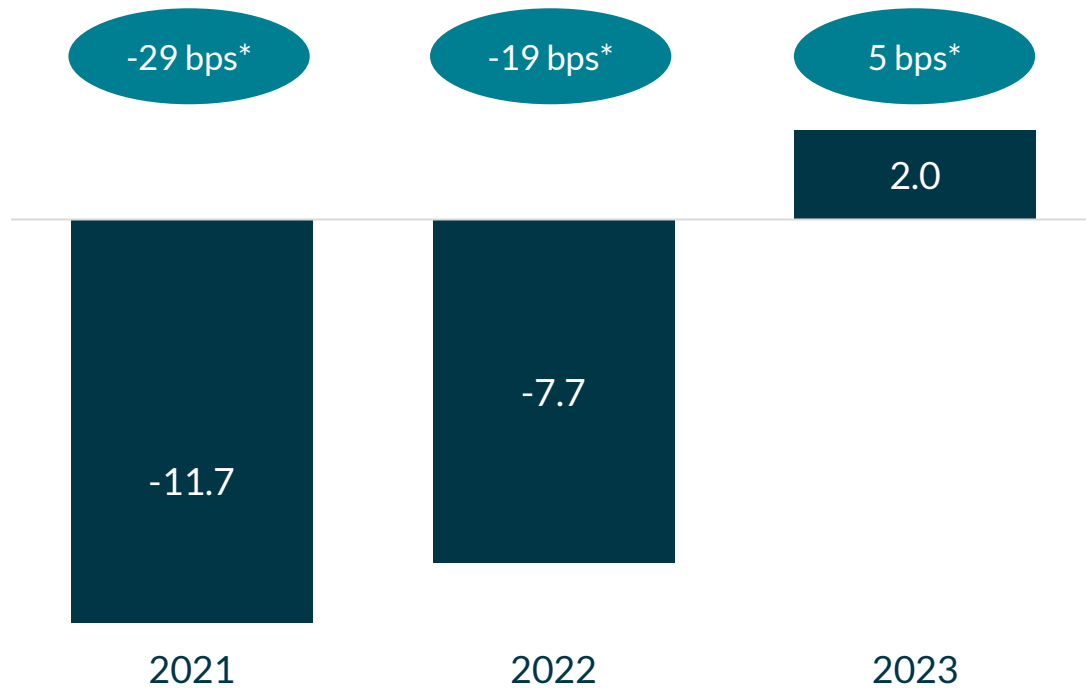
# Loan portfolio

€ m	Loan portfolio 31/12/2023	Loan portfolio 31/12/2022	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,368	6,341	0%	27	2	0.4%	8%
Other loans	2,182	2,371	-8%	98	25	4.5%	26%
<b>Loan portfolio</b>	<b>8,550</b>	<b>8,712</b>	<b>-2%</b>	<b>125</b>	<b>28</b>	<b>1.5%</b>	<b>22%</b>
Mortgages distributed by third parties	348	373	-7%	1	-	0.2%	0.0%
Other loans covered by residential real estate	302	320	-6%	-	-	0.0%	0.0%
<b>Total loan portfolio</b>	<b>9,200</b>	<b>9,404</b>	<b>-2%</b>	<b>126</b>	<b>28</b>	<b>1.4%</b>	<b>22%</b>
ECL stages 1 and 2					10		
<b>Total</b>	<b>9,200</b>	<b>9,404</b>	<b>-2%</b>		<b>38</b>		

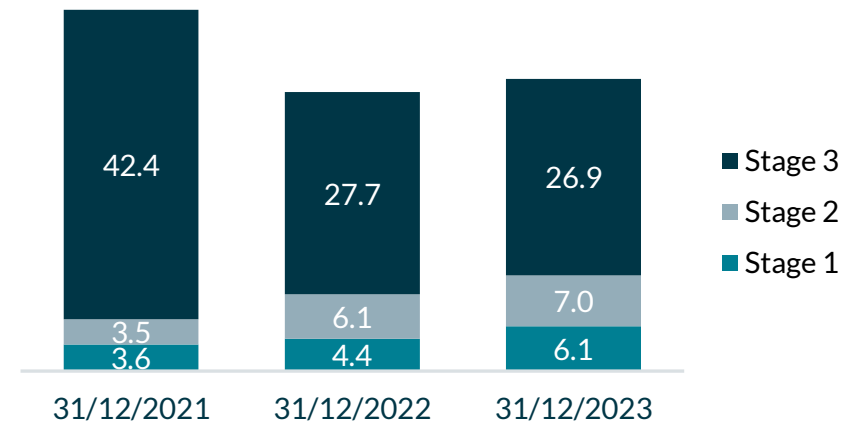
- 69% of the portfolio consists of residential mortgages with an average LTV of 64% (2022: 63%)
- Other loans include loans to family businesses and entrepreneurs (28%), Lombard loans (33%), current accounts (16%), real estate loans (15%)
- Lower other loans €2.2bn (2022: €2.4bn) mainly driven by decrease in current accounts
- Impaired ratio rose slightly to 1.4% (2022: 1.1%)

# Additions to loan loss provisions

Additions to loan loss provisions (€ m)



Loan loss provision per stage (€ m)



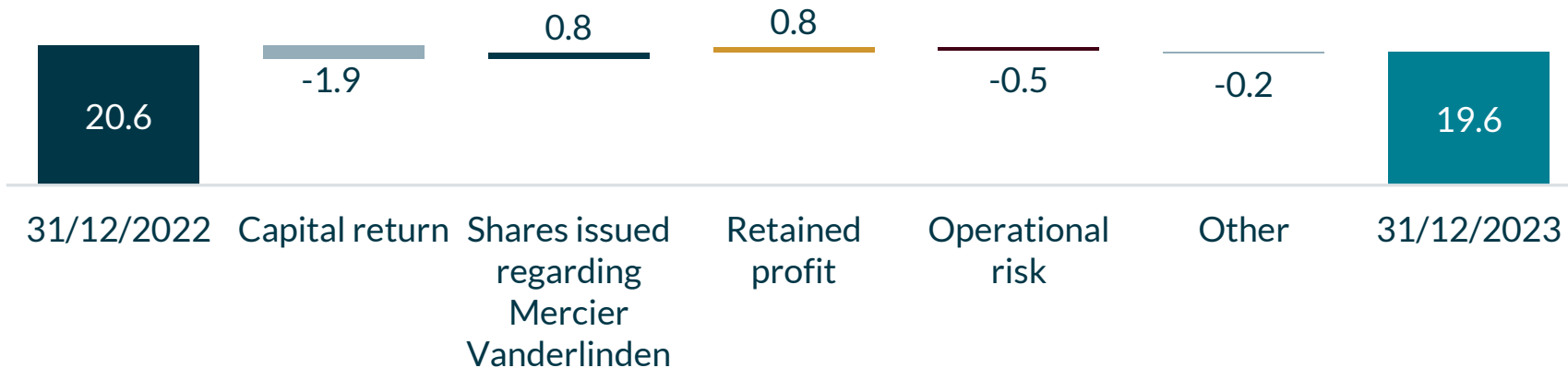
- Loan loss provisions relative to average risk-weighted assets worked out at 5 basis points

\*Annualised loan loss provision / average total RWA

# Strong CET 1 ratio at 19.6%

## Dividend proposal of €2.00 per share (total €85.0m)

Common Equity Tier 1 ratio (%)



- CET 1 ratio is above target of 17.5% including an M&A add-on of 2.5%
- Impact of the capital return (€85m) in December 2023 was partly offset by issuance of new shares as part of the acquisition of the remaining 30% stake in Mercier Vanderlinden
- In 2024, the intended acquisition of Accuro is expected to have a negative impact of 0.4 percentage points on our CET 1 ratio
- The CET 1 ratio according to the “Basel IV fully loaded” definition stood at around 21%\*
- Should DNB’s risk weight floor for residential mortgages still apply during phase-in, our CET 1 ratio at 1 January 2025 would remain around its current level\*

\* The Basel IV results are based on the balance sheet as of 31 December 2023 and our current interpretation of Basel IV

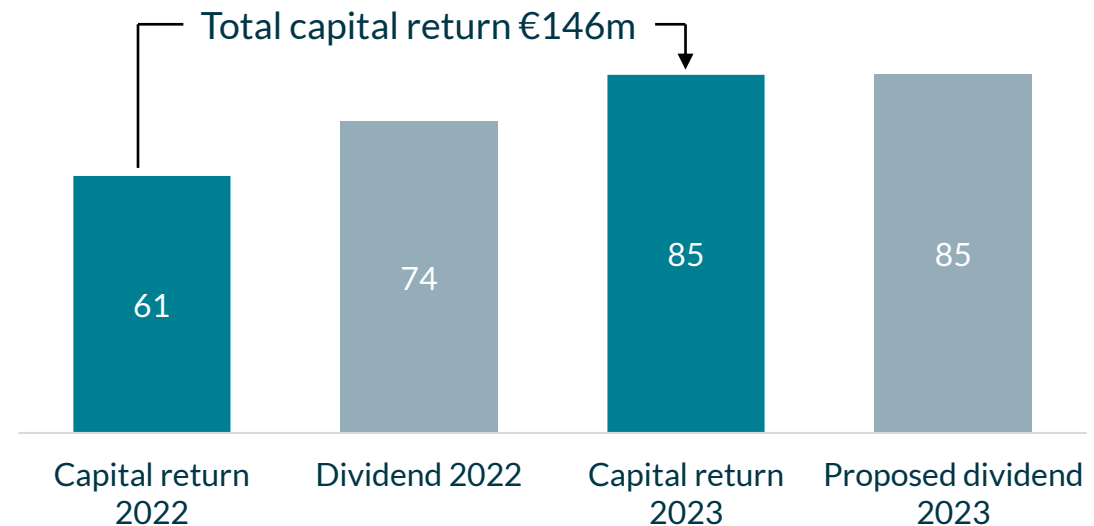
# Solid capital position

## Continued commitment to return excess capital



- Our intention remains to return excess capital above 17.5% CET 1 ratio target to our shareholders going forward

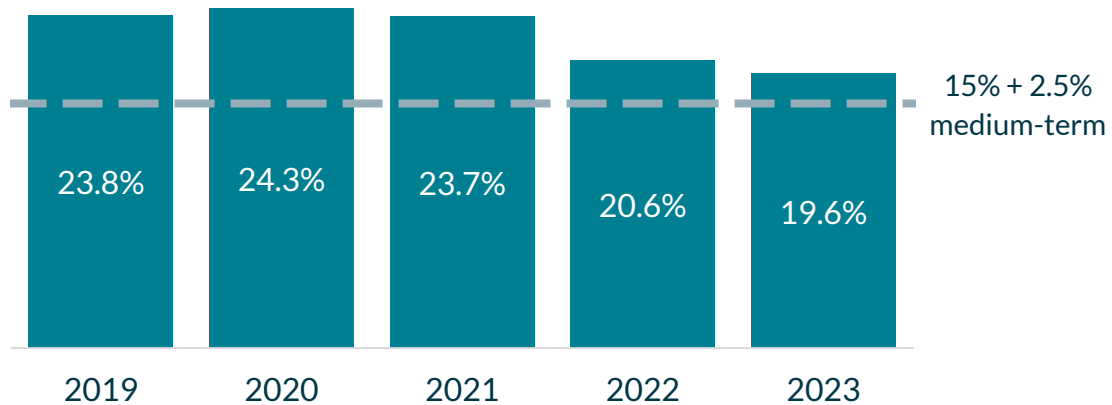
### Total shareholder return (€ m)



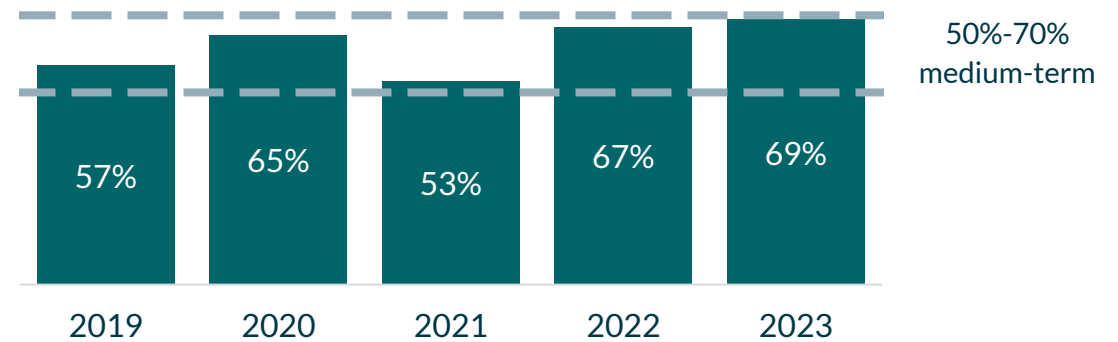


# Committed to our financial targets

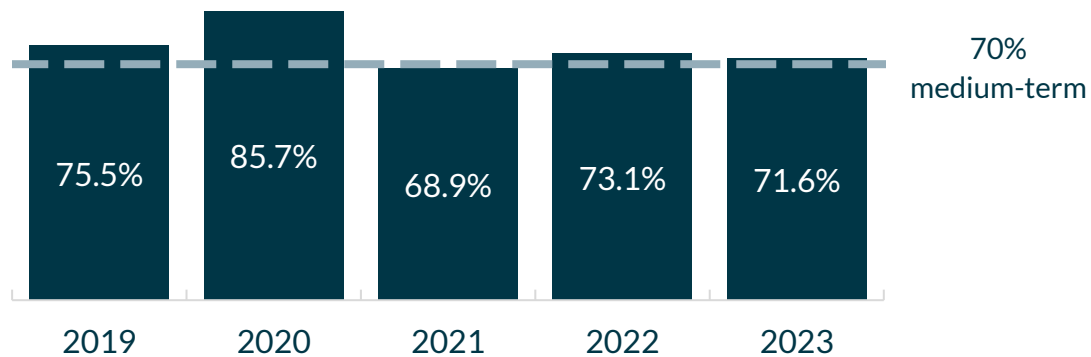
## Common Equity Tier 1 ratio



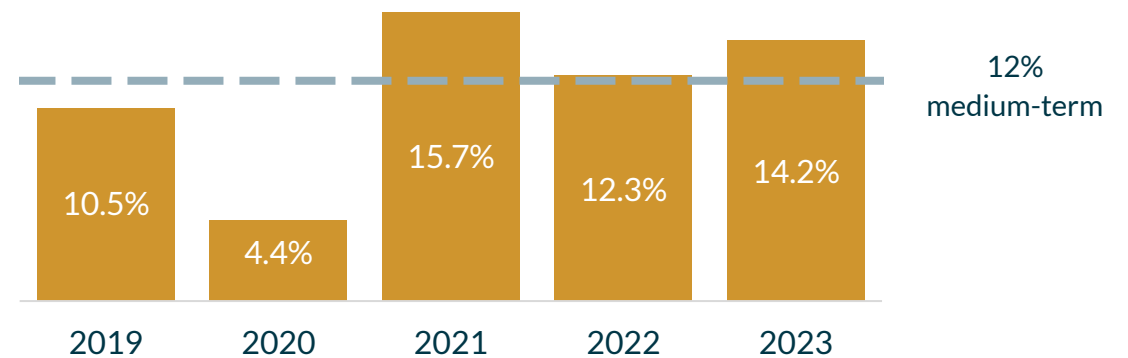
## Dividend pay-out ratio\*



## Cost/income ratio



## Return on Common Equity Tier 1\*



\* Based on underlying net result attributable to shareholders





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# Appendix





# Progress on our non-financial KPIs

KPI	Target	2023	Score 2023	Score 2022	
<b>Manufactured capital</b>	Three-year relative performance of our managed propositions	> benchmark	●	-0.2%	0.2%
<b>Human and intellectual capital</b>	Employer Net Promoter Score (eNPS)	> 10	●	22	18
	Employee engagement score (EES)	> 80%	●	90%	88%
	Percentage of employees who believe they have the opportunity for personal development and growth	≥ benchmark (77%) ≥ last pulse/EES (if below benchmark)	●	82%	81%
	Gender balance among senior staff	> 30% female > 30% male	●	19.0% female 81.0% male	17.9% female 82.1% male
	Gender pay gap	< 2.0%	●	3.0%	2.7%
	Staff turnover	5-10%	●	4.1%	6.4%
	Absenteeism	< industry average (3.25%)	●	2.6%	2.8%
	<b>Natural capital</b>	Sustainability rating of all Kempen funds by Morningstar	≥ 3.5	●	3.6
Decrease in carbon emissions:					
Direct emissions via our own organisation		-7.0% per FTE per year, against 2019 baseline. Target 2023: ≤1.80 tonnes CO <sub>2</sub> e per FTE	●	1.38 tonnes CO <sub>2</sub> e per FTE (-42% compared with 2019)	1.45 tonnes CO <sub>2</sub> e 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	●	72%	59%
c. Indirect emissions via our assets under management (AuM)		Coverage grows to 55-60% of CO <sub>2</sub> e emissions by end 2022	●	53%	56%
d. Indirect emissions via our mortgage portfolio		CO <sub>2</sub> e/€ < last year	●	-6.9%	8.7%
Investment Strategies & Solutions sustainability ambition:					
a. Percentage of AuM invested in sustainable and/or impact wealth management solutions		+ 5 percentage points per year	●	23.1%	20.6%
b. Percentage of AuM 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	●	44/49 (divested from three)	54/55 (divested from remaining one)
<b>Social capital</b>	Net Promoter Score (NPS):				
a. Private Clients		20	●	34	36
b. Evi van Lanschot		10	●	0	-1
c. Wholesale & Institutional Clients		20	●	30	n/a
Investment Banking Clients: number of fee-generating transactions with repeat Corporate Finance clients (five-year period)		50-60%	●	56%	78%
Number of interactions by Securities with institutional investors		130 (2020 baseline: 100)	●	156	103
Average Morningstar medallist rating <sup>1</sup>		≥ last year	○	2 silver 7 bronze 8 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	●	27	30
Percentage of employees who believe they have a responsibility to behave ethically		≥ benchmark (85%) ≥ last pulse/EES (if below benchmark)	●	89%	90%
Percentage of employees who believe the company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication		≥ benchmark (81%) ≥ last pulse/EES (if below benchmark)	●	86%	85%
Products and services are subject to strict approval and review procedures, including relevant assessments by Compliance		Yes	●	Yes	Yes

● KPI more than achieved   
 ● KPI achieved   
 ● KPI almost achieved   
 ● KPI not achieved   
 ● KPI far from achieved

# High scores on external ESG ratings

## Governance: 2

Lower governance risk = 1  
Higher governance risk = 10

ISS QualityScore

6<sup>th</sup> place in league table of  
491 entrants

Transparantiebenchmark

11<sup>st</sup> 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





# 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)

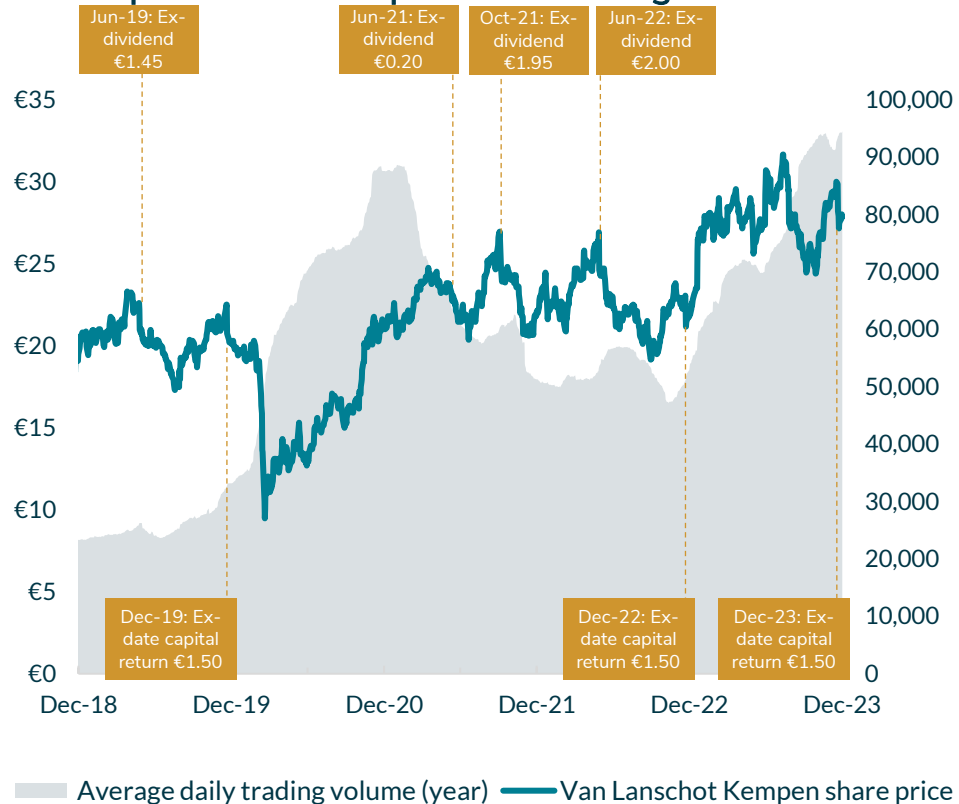
Appointed: 2023

More information about the Supervisory Board members can be found on [vanlanschotkempen.com/management-supervision](https://vanlanschotkempen.com/management-supervision)

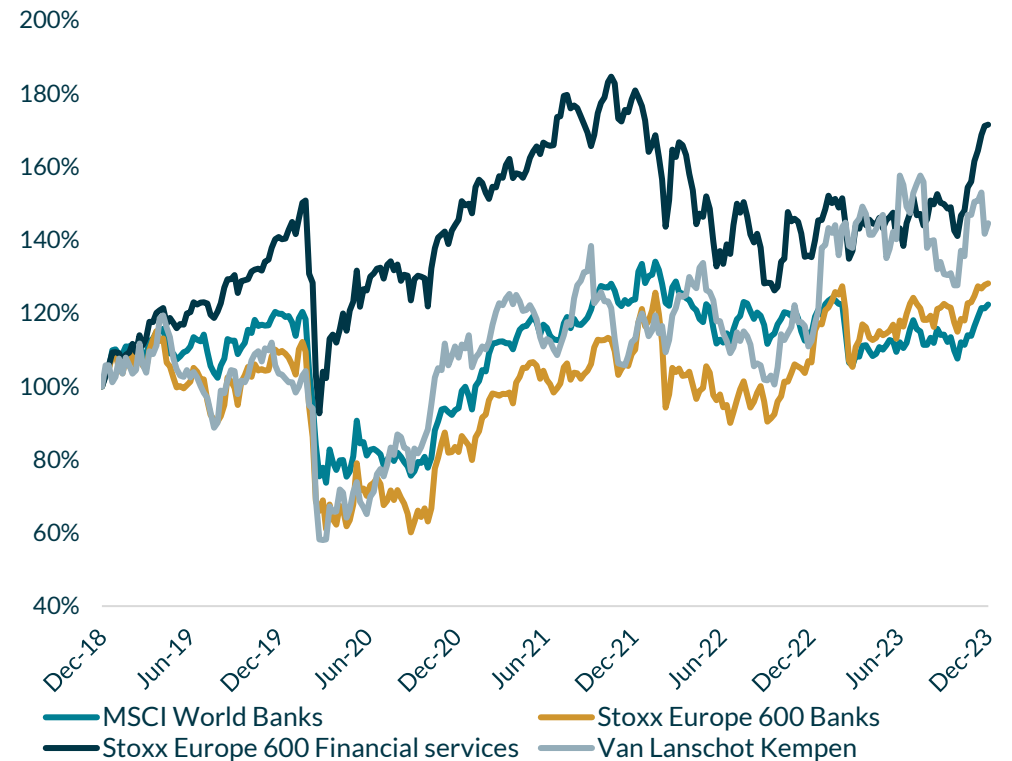


# Van Lanschot Kempen shares

Development of share price and trading volume



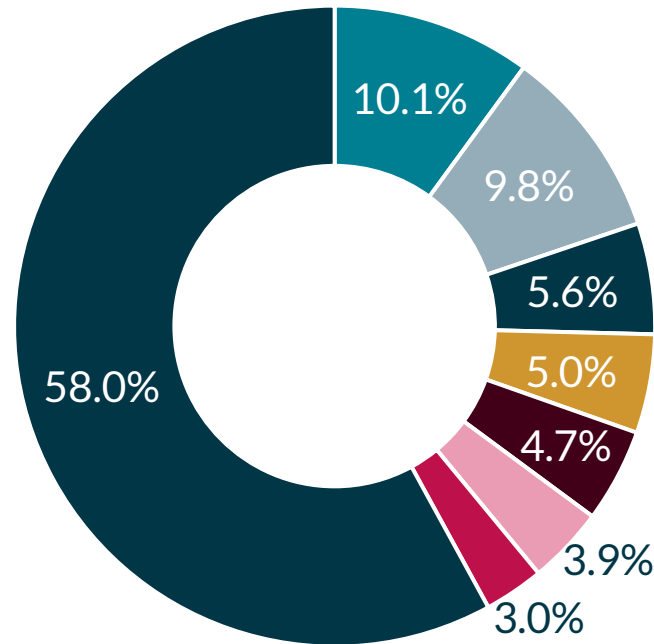
Movements in Van Lanschot Kempen's share price compared with industry indices



# We have a diversified shareholder base



Van Lanschot Kempen's shareholder base  
At 31/12/2023

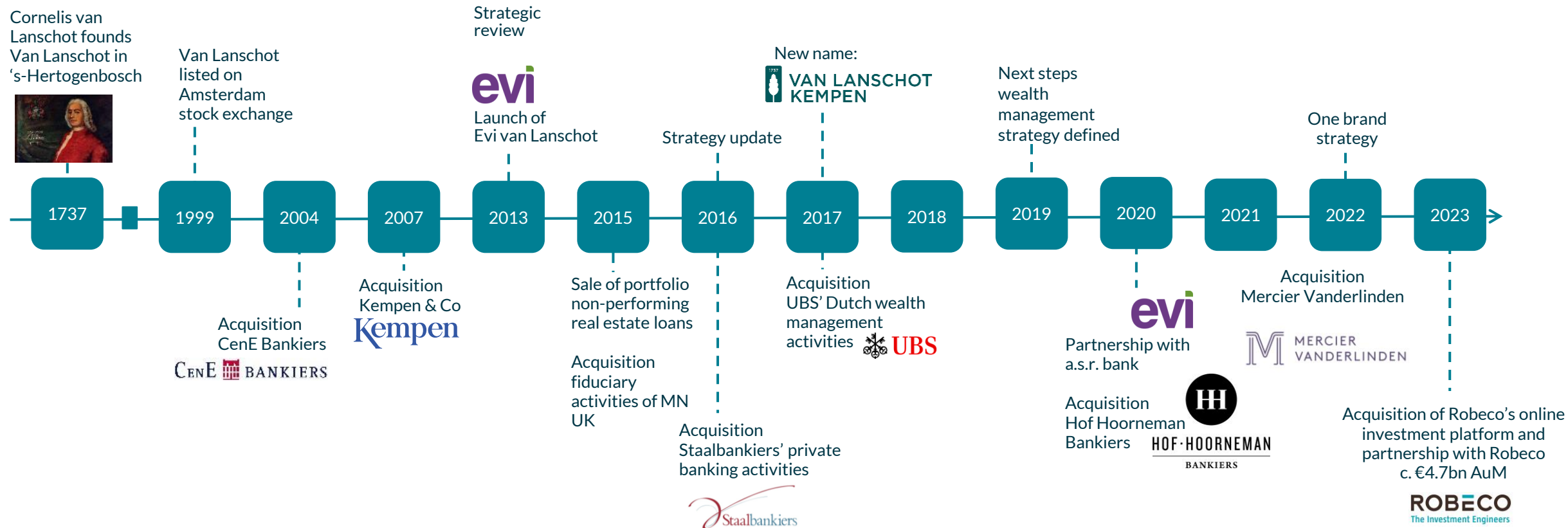


- Romij
- LDDM Holding
- Janus Henderson Group
- FMR
- Management & employees
- MVDP
- J.B. Meulman
- Other





# 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.

Van Lanschot Kempen cautions that forward-looking statements and targets are only valid on the specific dates on which they are expressed and accepts no responsibility or obligation to revise or update any information, whether as a result of new information or for any other reason.

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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