

## Press release

# Van Lanschot Kempfen: net profit rises 44% to €74.5 million in first half of 2024, supported by strong net AuM inflows of €5.7 billion

*Amsterdam/'s-Hertogenbosch, the Netherlands, 22 August 2024*

- Net profit up to €74.5 million (H1 2023: €51.8 million), with all client segments contributing positively to profit
- Commission income up 23%
- Strong commercial momentum continued, with net AuM inflows totalling €5.7 billion
- Client assets grew to €156.8 billion (2023: €144.8 billion) and AuM rose to €139.3 billion (2023: €127.3 billion)
- Strong capital ratio of 18.8% (2023: 19.6%); “Basel IV fully-loaded” capital ratio of 18.5%

**Maarten Edixhoven, Chair of the Management Board, said:** “We look back on a very strong first half of 2024, with net profit rising 44% to €74.5 million. Favourable stock market conditions encouraged more investment by clients and contributed to robust net inflows in assets under management (AuM). The first half of the year demonstrated the success of our focus on scalable growth coupled with a personal approach – which we translated into ambitious targets for 2027 under our ‘Growing further together’ strategy, as presented at our Investor Day on 20 June 2024.

“Private Clients Netherlands saw strong results with €1.8 billion in net AuM inflows, as both current and new clients entrusted us with more of their assets. I’m delighted to welcome additional private bankers and specialists to our team. Their expertise will help us maintain our personalised approach and support clients through every phase of their business and personal lives. Research conducted in conjunction with Nyenrode Business University and RSM revealed that nearly 30% of family-owned companies in the Netherlands are in the process of transferring ownership. Solid wealth planning provides insight, peace of mind and flexibility – which we’re able to offer thanks to our breadth of expertise.

“In Belgium, Mercier Van Lanschot continues to grow at a rapid pace, with AuM rising by 25% to €13.7 billion in the first six months of the year. The completion of the Accuro acquisition has further boosted our advisory management offering in Belgium, complementing our discretionary services.

“Investment Management Clients recorded pre-tax profits of €13.5 million in the first half of 2024, proof that our focus on cost savings and commercial strength in the past few years is paying off. Several new clients opted for our fiduciary services in the Netherlands and the United Kingdom in the first half of 2024, ensuring healthy net AuM inflows.

“Investment Banking Clients achieved pre-tax profits of €3.0 million. After a challenging 2023, the market for mergers, acquisitions and capital market transactions is improving – and we are benefiting from this. We acted as advisers to clients on a range of high-profile transactions, including the sale of Dutch company GW Crossmedia and capital increases at Denmark’s Zealand Pharma and France’s Argan.

We have further reduced our carbon footprint in line with our sustainability targets. The largest contributor herein is the carbon reduction in our investments. In addition to maintaining our focus on the energy transition, we will be directing our efforts in the second half of the year towards implementing new sustainability regulations and on the reporting of our impact in terms of biodiversity.

“Thanks to our disciplined growth strategy, our capital and liquidity positions remain strong and ahead of our targets. As for the second half of 2024, I look forward to making further progress on the path we’ve embarked on. In the midst of geopolitical turbulence and major transitions, we’re keeping our focus firmly on the long term for our clients.”

## 2024 half-year results

First-half net profit came in at €74.5 million, 44% up on H1 2023 (€51.8 million). This was mainly driven by a steep 23% increase in commission income. Return on CET 1 capital rose to 17.0%, moving in the right direction towards our new target of >18%.

Total AuM rose to €139.3 billion (2023: €127.3 billion<sup>1</sup>) on the back of strong net AuM inflows of €5.7 billion, a positive market performance of €5.6 billion and the acquisition of Accuro. Client savings were slightly down, to €12.2 billion (2023: €12.6 billion), as clients put a proportion of their savings toward investing in an environment of favourable market conditions and attractive capital market rates. Total client assets amounted to €156.8 billion (2023: €144.8 billion).

Commission income amounted to €251.5 million (H1 2023: €203.7 million). Securities commissions were up by 22% to €227.4 million (H1 2023: €186.5 million), mostly on the back of higher AuM levels. Improved market conditions for acquisitions and capital market transactions drove an increase in other commissions to €24.1 million (H1 2023: €17.2 million).

The loan portfolio was stable at €9.1 billion and only a limited €1.7 million was added to loan loss provisions, reflecting a solid-quality portfolio of mainly Dutch residential mortgage loans.

Interest income was down 15% in the first half of 2024 to €92.2 million (H1 2023: €107.9 million), and was in line with the figure for the second half of 2023.

Other income rose to €16.0 million (H1 2023: €4.1 million) on the back of several elements including improved results from equity trading and structured products activities, as well as own fund investments.

Operating expenses rose to €248.2 million (H1 2023: €235.2 million), which was largely attributable to the 6% increase in staffing costs. FTE numbers increased with 93, from 1,844 at the end of H1 2023 to 1,937 at the end of H1 2024. We welcomed over 60 new colleagues after the acquisitions of Robeco's online investment platform and Accuro. Also growth within our private banking teams and changing the status of contractors to employees on fixed contracts, particularly in our data management teams, contributed to the increase in FTEs. At the same time, fixed salaries were raised by 1% from 1 July 2023 and by 3.15% from 1 January 2024. The cost/income ratio amounted to 69.0% (H1 2023: 74.5%) and is therefore within our target range of 67–70%.

Underlying net profit amounted to €78.4 million (H1 2023: €54.7 million). This figure reflects the net result adjusted for charges relating to the accounting treatment of acquisitions and restructuring charges.

## Capital and liquidity

At 18.8% by end-June, the CET 1 ratio was strong. The decline from 19.6% at the end of 2023 reflected factors including the takeover of Accuro, modest growth in our portfolio of other loans and the share buyback programme completed in May. The CET 1 ratio according to the "Basel IV fully loaded" definition stood at 18.5% including the risk weight floor for residential mortgages as set by DNB.<sup>2</sup> This figure exceeds our target of 17.5%.

As communicated at the June 2024 Investor Day, Van Lanschot Kempen plans to return to shareholders capital in excess of 17.5% CET 1 ("Basel IV fully loaded") as per year-end 2024, to be distributed in 2025 together with the 2024 dividend, subject to regulatory approval.

The liquidity position also remained robust and well above target with a liquidity coverage ratio (LCR) of 216% at end-June (2023: 225%).

<sup>1</sup> AuM breakdown by new client segments has led to a minor adjustment to the comparative figures as at 31 December 2023 (-€0.2 billion impact).

<sup>2</sup> Based on Van Lanschot Kempen's current interpretation of Basel IV

### **Sustainability targets**

Sustainability is an integral part of our business and we focus on several annual targets to reduce our carbon footprint. Measured against the base year of 2019, the average annual carbon footprint reduction of the AuM of our own investment funds and discretionary portfolios stood at 18% by the end of June, well above our target to reduce the carbon intensity by 7% a year. Carbon emissions by our own organisation had fallen by 39% by the end of June compared with baseline year 2019. This results in an average annual reduction of 10% and meets our goal of reducing our own organisation's carbon emissions by 8% annually.

### **New client segments**

As announced previously, business activities and reporting are broken down into four client segments from 2024.

### **Private Clients Netherlands**

Private Clients Netherlands had a successful first half of the year. Total AuM for the segment was up to €41.6 billion (2023: €36.8 billion) with net inflows of €1.8 billion. Commission income rose by 25% on the first half of 2023 to €113.1 million (H1 2023: €90.5 million). Interest income was down 14% to €86.2 million. Pre-tax profit was €71.6 million (H1 2023: €78.1 million) and the segment's cost/income ratio was 61.3% (H1 2023 57.3%). This latter increase was largely driven by the acquisition of Robeco's online investment platform and lower interest income.

Private Clients Netherlands has specialist teams in place to serve a variety of clients. All client groups – and particularly entrepreneurs – recorded growth. Clients are increasingly opting to combine wealth management and investment advice, including specific investments such as in private markets. The segment's Relationship Net Promoter Score stood at 42 (target: 20) and clearly reflected client appreciation.

### **Private Clients Belgium**

Private Clients Belgium saw commercial momentum accelerate. Under the powerful Mercier Van Lanschot brand, we attracted new clients and saw existing clients entrust the company with a larger proportion of their wealth, resulting in considerable net inflows of €1.1 billion and 25% growth in total AuM, to €13.7 billion (2023: €11.0 billion). Commission income was sharply up on the first half of 2023, rising by 33% to €49.8 million (H1 2023: €37.6 million). Pre-tax profit rose to €16.7 million (H1 2023: €12.5 million) and the segment's cost/income ratio came in at 56.2% (H1 2023 65.5%).

On 29 April 2024, Van Lanschot Kempen completed the takeover of Belgian investment adviser Accuro (AuM €0.7 billion), thus further expanding its offering and expertise for clients in Belgium, particularly in investment advisory. The aim is for Accuro to be fully integrated into Mercier Van Lanschot by 1 January 2025.

### **Investment Management Clients**

In 2023, the segment simplified its organisational set-up, structurally reduced costs and invested in its commercial strength – all of which paid off in its results for the first half of 2024. Commission income rose 12% to €62.4 million (H1 2023: €55.5 million) and pre-tax profit amounted to €13.5 million (H1 2023: €3.9 million). The cost/income ratio for the segment worked out at 78.2% (H1 2023 91.0%). The segment that was previously Wholesale & Institutional Clients and that now forms part of Investment Management Clients also realised a positive pre-tax result for the first six months. Total AuM for the segment grew to €84.1 billion (2023: €79.5 billion) on net inflows of €2.8 billion.

On 6 June, Van Lanschot Kempen Investment Management UK won the Fiduciary Manager of the Year award at the Professional Pensions UK Pensions Awards, acknowledging the performance and level of innovation and service Van Lanschot Kempen offers in fiduciary management. We welcomed a number of new fiduciary clients in the first half, including The Cheviot Trust, AA Pension Scheme, Clara Pensions'

second transaction (Debenhams Retirement Scheme) and Hagee Stichting, all of which entrusted the management of their members' pension savings to Van Lanschot Kempen Investment Management.

### **Investment Banking Clients**

Investment Banking Clients returned to profitability in H1 2024, after a loss-making year in challenging markets in 2023. Revenues rose as market conditions improved for M&A and capital market transactions, resulting in a pre-tax profit of €3.0 million (H1 2023: -€4.8 million). Commission income increased to €24.0 million (H1 2023: €17.0 million) and the segment's cost/income ratio was 88.0% (H1 2023: 127.7%).

The segment facilitated equity issues for companies in five different countries, reflecting its wide range of clients and improved momentum in the capital markets. In addition, cross-selling on the sale of companies generated significant AuM inflows at Private Clients.

### **Other**

In the first half of 2024, the Other segment recorded a pre-tax result of -€3.7 million (H1 2023: -€18.3 million), on the back of factors including higher income from structured products and an earn-out from the sale of AIO II (Medsen) in 2019 of €2.0 million.

The result on participating interests in private equity portfolios amounted to €4.9 million (H1 2023: €4.6 million). Exposures in own funds generated a positive pre-tax result of €1.1 million (H1 2023: -€0.5 million before tax), including hedge results. Exposures in own funds include those in the Global Property Fund, the Global Impact Pool and the Global Value Fund. Van Lanschot Kempen retains such positions to co-invest with its clients and provide seed capital for start-up funds.

**Key data**

€ million	H1 2024	H1 2023	H2 2023		
<b>Statement of income</b>					
Net result	74.5	51.8	44%	73.3	2%
Underlying net result	78.4	54.7	43%	75.7	4%
Cost/income ratio (%)	69.0	74.5		69.0	
€ billion	30/06/2024	31/12/2023		30/06/2023	
<b>Client assets</b>					
- Assets under management	139.3	127.3	9%	115.2	21%
- Net inflow in assets under management	5.7	5.3		3.2	
- Price performance in assets under management	5.6	9.4		4.1	
- Assets under administration	5.2	4.9	7%	4.5	17%
- Savings and deposits	12.2	12.6	-3%	11.2	9%
€ million	30/06/2024	31/12/2023		30/06/2023	
<b>Statement of financial position and capital management</b>					
Equity attributable to shareholders	1,216	1,247	-3%	1,252	-3%
Equity attributable to non-controlling interests	102	102	1%	102	1%
Savings and deposits	12,234	12,574	-3%	11,188	9%
Loans and advances to clients	9,146	9,161	0%	9,259	-1%
Total assets	16,448	16,836	-2%	15,466	6%
Loan-to-deposit ratio (%)	74.8	72.9		82.8	
Total risk exposure amount	4,509	4,409	2%	4,274	6%
Common Equity Tier 1-ratio (fully loaded) (%) <sup>iii</sup>	18.8	19.6		21.6	
Common Equity Tier 1-ratio (Basel IV fully loaded) (%) <sup>ii, iii</sup>	18.5				
Tier 1-ratio (fully loaded) (%) <sup>3</sup>	21.0	21.9		23.9	
Total Capital-ratio (fully loaded) (%) <sup>iii</sup>	24.3	25.3		27.4	
Leverage ratio (%)	5.8	5.8		6.6	
Liquidity coverage ratio (%)	216.4	224.7		172.2	
Net stable funding ratio (%)	155.9	156.4		147.8	
	H1 2024	H1 2023		FY 2023	
<b>Key figures</b>					
Weighted average of outstanding shares (x 1,000)	42,409	41,457	2%	41,969	1%
Underlying earnings per share (€)	1.72	1.24	39%	2.95	
Return on average Common Equity Tier 1 capital (%) <sup>4</sup>	17.0	11.4		14.2	
Return on Equity (%) <sup>v</sup>	11.8	8.1		9.8	
Number of staff (FTEs at period end)	1,937	1,844	5%	1,904	2%

<sup>3</sup> At 31/12/2023 including retained earnings. Not including retained earnings at 30/6/2023 and 30/6/2024.

<sup>4</sup> Based on the annualised underlying net result attributable to shareholders.

**Result**

€ million	H1 2024	H1 2023		H2 2023	
Commission	251.5	203.7	23%	223.5	13%
- Of which securities commissions	227.4	186.5	22%	203.3	12%
- Of which other commissions	24.1	17.2	40%	20.2	19%
Interest	92.2	107.9	-15%	88.6	4%
Income from securities and associates	6.9	5.8	18%	32.3	-79%
Result on financial transactions	9.1	-1.7		2.7	
<b>Income from operating activities</b>	<b>359.6</b>	<b>315.7</b>	<b>14%</b>	<b>347.1</b>	<b>4%</b>
Staff costs	-165.4	-155.8	6%	-161.5	2%
Other administrative expenses	-74.0	-71.6	3%	-68.1	9%
- Of which regulatory levies and charges	-4.8	-10.2	-53%	-1.4	
Depreciation and amortisation	-8.8	-7.8	14%	-10.0	-11%
<b>Operating expenses</b>	<b>-248.2</b>	<b>-235.2</b>	<b>6%</b>	<b>-239.6</b>	<b>4%</b>
<b>Gross result</b>	<b>111.4</b>	<b>80.5</b>	<b>38%</b>	<b>107.5</b>	<b>4%</b>
Addition to loan loss provision	-1.7	1.9		-3.9	-55%
<b>Impairments</b>	<b>-1.7</b>	<b>1.9</b>		<b>-3.9</b>	<b>-55%</b>
Operating profit before tax of non-strategic investments	3.9	-0.2		0.4	
<b>Operating profit before special items and tax</b>	<b>113.5</b>	<b>82.1</b>	<b>38%</b>	<b>104.0</b>	<b>9%</b>
Amortisation of intangible assets arising from acquisitions	-8.1	-7.1	15%	-8.1	1%
Expenses related to accounting treatment acquisitions	-3.2	-0.6		-0.6	
Provision for revolving consumer credit	-	-		0.3	
Restructuring charges	-1.0	-3.1	-68%	-2.8	-64%
<b>Operating profit before tax</b>	<b>101.2</b>	<b>71.3</b>	<b>42%</b>	<b>92.8</b>	<b>11%</b>
Income tax	-26.7	-19.5	37%	-19.5	37%
<b>Net result</b>	<b>74.5</b>	<b>51.8</b>	<b>44%</b>	<b>73.3</b>	<b>5%</b>
<b>Underlying net result</b>	<b>78.4</b>	<b>54.7</b>	<b>43%</b>	<b>75.7</b>	<b>4%</b>
<b>Net result attributable to shareholders</b>	<b>68.8</b>	<b>48.4</b>	<b>42%</b>	<b>70.0</b>	<b>-2%</b>
<b>Underlying net result attributable to shareholders</b>	<b>72.8</b>	<b>51.3</b>	<b>42%</b>	<b>72.5</b>	<b>0%</b>

**Result by segment – H1 2024**

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	113.1	49.8	62.4	24.0	2.2	251.5
Interest	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
<b>Income from operating activities</b>	<b>199.8</b>	<b>54.4</b>	<b>62.9</b>	<b>25.1</b>	<b>17.4</b>	<b>359.6</b>
<b>Total expenses</b>	<b>-122.6</b>	<b>-30.6</b>	<b>-49.2</b>	<b>-22.1</b>	<b>-23.8</b>	<b>-248.2</b>
<b>Gross result</b>	<b>77.2</b>	<b>23.9</b>	<b>13.7</b>	<b>3.0</b>	<b>-6.4</b>	<b>111.4</b>
Impairments	-0.9	0.0	0.0	-	-0.7	-1.7
Operating profit before tax of non-strategic investments	-	-	-	-	3.9	3.9
<b>Operating profit before one-off charges and tax</b>	<b>76.3</b>	<b>23.8</b>	<b>13.7</b>	<b>3.0</b>	<b>-3.3</b>	<b>113.5</b>
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	-	0.0	-1.0
<b>Operating profit before tax</b>	<b>71.6</b>	<b>16.7</b>	<b>13.5</b>	<b>3.0</b>	<b>-3.7</b>	<b>101.2</b>
<b>Underlying operating profit before tax</b>	<b>72.7</b>	<b>19.9</b>	<b>13.5</b>	<b>3.0</b>	<b>-3.7</b>	<b>105.4</b>

**Result by segment – H1 2023**

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	90.5	37.6	55.5	17.0	3.1	203.7
Interest	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
<b>Income from operating activities</b>	<b>191.2</b>	<b>44.0</b>	<b>55.8</b>	<b>17.2</b>	<b>7.5</b>	<b>315.7</b>
<b>Total expenses</b>	<b>-109.6</b>	<b>-28.8</b>	<b>-50.8</b>	<b>-21.9</b>	<b>-24.1</b>	<b>-235.2</b>
<b>Gross result</b>	<b>81.6</b>	<b>15.2</b>	<b>5.1</b>	<b>-4.8</b>	<b>-16.6</b>	<b>80.5</b>
Impairments	0.9	1.7	0.0	-	-0.7	1.9
Operating profit before tax of non-strategic investments	-	-	-	-	-0.2	-0.2
<b>Operating profit before one-off charges and tax</b>	<b>82.5</b>	<b>16.9</b>	<b>5.1</b>	<b>-4.8</b>	<b>-17.5</b>	<b>82.1</b>
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
<b>Operating profit before tax</b>	<b>78.1</b>	<b>12.5</b>	<b>3.9</b>	<b>-4.8</b>	<b>-18.3</b>	<b>71.3</b>
<b>Underlying operating profit before tax</b>	<b>79.8</b>	<b>13.0</b>	<b>4.8</b>	<b>-4.8</b>	<b>-17.9</b>	<b>75.0</b>

**Result by segment – H2 2023**

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	103.3	42.4	56.2	19.6	2.0	223.5
Interest	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
<b>Income from operating activities</b>	<b>175.6</b>	<b>49.0</b>	<b>56.4</b>	<b>21.2</b>	<b>44.8</b>	<b>347.1</b>
<b>Total expenses</b>	<b>-120.2</b>	<b>-28.8</b>	<b>-49.8</b>	<b>-20.8</b>	<b>-20.0</b>	<b>-239.6</b>
<b>Gross result</b>	<b>55.4</b>	<b>20.2</b>	<b>6.7</b>	<b>0.4</b>	<b>24.9</b>	<b>107.5</b>
Impairments	-4.4	0.2	0.0	-	0.3	-3.9
Operating profit before tax of non-strategic investments	-	-	-	-	0.4	0.4
<b>Operating profit before one-off charges and tax</b>	<b>51.0</b>	<b>20.4</b>	<b>6.7</b>	<b>0.4</b>	<b>25.6</b>	<b>104.0</b>
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
<b>Operating profit before tax</b>	<b>45.8</b>	<b>15.4</b>	<b>6.3</b>	<b>0.4</b>	<b>25.0</b>	<b>92.8</b>
<b>Underlying operating profit before tax</b>	<b>47.4</b>	<b>16.5</b>	<b>6.4</b>	<b>0.4</b>	<b>25.2</b>	<b>95.9</b>

**PERFORMANCE REPORT/PRESENTATION/WEBCAST**

For a detailed discussion of Van Lanschot Kempen's results and balance sheet, please refer to our performance report and presentation on the 2024 half-year results at [vanlanschotkempen.com/results](https://vanlanschotkempen.com/results). In a conference call on 22 August at 10.30 am CET, we will discuss our 2024 half-year results in greater detail. This may be viewed live at [vanlanschotkempen.com/results](https://vanlanschotkempen.com/results) and played back later.

**FINANCIAL CALENDAR**

31 October 2024	Publication of third-quarter 2024 trading update
27 February 2025	Publication of 2024 annual results

**Media Relations**

Maud van Gaal  
T +31 20 354 45 85  
[mediarelations@vanlanschotkempen.com](mailto:mediarelations@vanlanschotkempen.com)

**Investor Relations**

Jan-Willem Plomp  
T +31 20 354 45 90  
[investorrelations@vanlanschotkempen.com](mailto:investorrelations@vanlanschotkempen.com)

**About Van Lanschot Kempen**

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Through our long-term focus, we create positive financial and nonfinancial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit [vanlanschotkempen.com](https://vanlanschotkempen.com).

**Important legal information and cautionary note on forward-looking statements**

This press release 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 in this press release 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.

Van Lanschot Kempen's quarterly accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU"). In preparing the financial information in this press release, except as described otherwise, the same accounting principles are applied as in the 2023 Van Lanschot Kempen consolidated annual accounts. The figures in this press release have not been audited. Small differences are possible in the tables due to rounding. Percentages are calculated based on unrounded figures.

This press release does not constitute an offer or solicitation for the sale, purchase or acquisition in any other way or subscription to any financial instrument and is not a recommendation to perform or refrain from performing any action. Elements of this press release contain information about Van Lanschot Kempen NV within the meaning of Article 7(1) to (4) of EU Regulation No. 596/2014.

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