

Press release

Van Lanschot Kempen: third-quarter trading update 2023

Amsterdam/s-Hertogenbosch, the Netherlands, 2 November 2023

- **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%)**

Jeroen Kroes, Van Lanschot Kempen's Chief Financial Officer, said: "Following a positive stock market climate in the first six months of 2023, the third quarter saw share prices drop. That said, inflows in assets under management (AuM) at Private Clients in the Netherlands and Belgium continue to remain robust, with current and new clients entrusting us with their wealth, driven in part by innovations in our product offering. Private Clients' Relationship Net Promoter Score stood at 34 by the end of the third quarter – a great tribute to our private bankers' personal and entrepreneurial approach. Commission income rose on the back of continued solid net inflows in the first nine months, coupled with the acquisition of Robeco's online investment platform. The fourth quarter will see us retain our focus on further, scalable growth, while maintaining a capital-light balance sheet."

In the third quarter, Van Lanschot Kempen expanded on its proposition of wealth management with a personal touch, after a successful launch in the second quarter. The proposition provides private banking clients in the Netherlands with a set of core portfolio investments coupled with a selection of specific investments to help them personalise their portfolios as they see fit. In collaboration with Robeco, Van Lanschot Kempen added the Megatrends Fund to its client offering in the third quarter. It also launched its North American Private Equity Fund in October to give clients access to SMEs in North America – a good example of how we make our investment management expertise available to our private clients.

As expected, interest income, including interest charges on medium-term notes, was below the second-quarter figure. Savings were up slightly, with demand for term deposits still growing. Van Lanschot Kempen persisted in its strict cost focus in all its segments throughout the third quarter. Despite continuous growth FTE numbers remained stable, adjusting for the addition of new colleagues in the wake of the acquisition of Robeco's online investment platform. The integration of these activities is proceeding according to plan, as is the merger of Mercier Vanderlinden and Van Lanschot Belgium.

Van Lanschot Kempen's capital position remains very strong with a CET 1 ratio of 18.9% (end of June 2023: 21.6%), well above Van Lanschot Kempen's target of 15% plus an add-on of 2.5% for acquisitions. The decrease in the ratio mainly reflects the recognition of the planned capital return of €2.00 per share and the completion of the acquisition of Robeco's online investment platform.

The sale of Van Lanschot Kempen's stake in Movares in the portfolio of participating interests is expected to generate a book profit of around €23 million in the fourth quarter.

FINANCIAL CALENDAR

Ex-date	19 December 2023
Record date	20 December 2023
Payment date	21 December 2023
Publication of 2023 annual results	22 February 2024

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About Van Lanschot Kempen NV

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 its long-term focus, it creates positive financial and non-financial 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

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