

Press release

Van Lanschot Kempen provides update on wealth management strategy and presents 2027 financial targets

Amsterdam/'s-Hertogenbosch, the Netherlands, 20 June 2024

Highlights

- Solidifying our position as a leading wealth manager in Western Europe, with a strong foundation in the Netherlands and Belgium
- Targeting 10% annual growth in assets under management (AuM) through a combination of organic and inorganic growth and market performance
- Continuing to capture strong momentum in private banking in the Netherlands, Belgium and Switzerland by unlocking additional growth opportunities
- Positioned Investment Management Clients and Investment Banking Clients for renewed profitability and enhanced support to Private Clients
- Presenting financial targets for 2027:
 - 10% average annual AuM growth
 - 67–70% cost/income ratio
 - 17.5% CET 1 ratio Basel IV fully loaded
 - >18% return on CET 1 capital
 - 70–90% dividend pay-out ratio
- Plan to return excess capital above 17.5% CET 1 ratio Basel IV fully loaded as per year-end 2024 to shareholders, to be distributed in 2025 together with Van Lanschot Kempen's 2024 dividend, subject to regulatory approval
- Investor Day webcast starts at 10:00 am CEST today and is available via vanlanschotkempen.com

Van Lanschot Kempen today hosts its Investor Day to present its updated wealth management strategy "Growing further together" and its 2027 financial targets. Building on the disciplined strategy execution and capital management of the past years, it will focus on scalable growth through client excellence.

Maarten Edixhoven, Chair of the Management Board, said: "Van Lanschot Kempen has delivered on its strategic and financial objectives as defined in 2022. We've grown our business, both organically and inorganically, while maintaining a capital-light proposition. With Mercier Van Lanschot, we've established Belgium as our second home market in private banking, alongside the Netherlands. At the same time, we've taken measures to ensure we can grow in a scalable and profitable way across our client segments. All for the purpose of preserving and creating wealth for our clients and society in a sustainable way.

"Today we are a leading wealth manager with a profile that is unique in our markets. Through our "Growing further together" strategy we aim to reinforce our position in Western Europe in our chosen markets in private banking, investment management and investment banking. Our offering enables us to stand by our clients as their trusted advisor in transformational moments in their lives and

businesses, from building a business to transferring wealth to the next generation or giving back to society.

“We continue our growth trajectory and target a 10% average annual increase in AuM, through a mix of organic growth, a disciplined bolt-on acquisition strategy and market performance. All our client segments are envisaged to contribute to this. Additionally, by combining our private banking expertise with our in-house investment engine and investment banking capabilities, we’re able to create numerous opportunities for cross-selling and co-creation, benefitting our clients.

“We look forward to growing further, together with our clients, colleagues and other stakeholders. The absolute key to our success is and will remain our personal approach to our clients, coupled with our entrepreneurship. I want to thank all our colleagues for delivering that to our clients every day.”

Capturing growth opportunities in all client segments

Momentum at Private Clients Netherlands remains strong, and we will keep working to capture market share in a growing wealth management market with favourable trends that play to our strengths. Several additional growth initiatives will accelerate this expansion, such as the ultra-high net-worth segment as well as the affluent segment through Evi van Lanschot.

Private Clients Belgium, with Mercier Van Lanschot as its strong new brand, is well positioned to be the top-of-mind private bank in a growing market, benefitting from its distinctive local profile while leveraging the Van Lanschot Kempen platform.

Over the past two years, the focus at Investment Management Clients has been to establish a scalable operating model, improve commercial strength and deepen collaboration with Private Clients. This segment is now well-positioned for continued profitable and scalable growth, as demonstrated in the first quarter of this year.

Momentum is returning for Investment Banking Clients after a challenging 2023. Several measures have been taken on the cost side while maintaining capabilities to enable future growth in its chosen sectors. In addition, Investment Banking Clients will focus on further benefiting from the increased collaboration with Van Lanschot Kempen’s private banking activities.

2027 financial targets

After meeting the objectives set in 2022, Van Lanschot Kempen is now introducing its financial targets for 2027:

- 10% average annual AuM growth through a combination of organic and inorganic growth as well as market performance.
- In line with its focus on scalable growth, a sharpening of its cost/ income ratio target from 70% to 67–70%.
- A strong capital position by setting its CET 1 ratio target at 17.5% Basel IV fully loaded. A temporary undershoot is allowed of up to 2.5% of its CET 1 ratio for M&A. Van Lanschot Kempen



is committed to returning to its 17.5% target within two years, which may impact the dividend pay-out ratio.

- A return target increasing from a 12% return on CET 1 capital (RoCET 1) to >18% RoCET 1.
- Finally, Van Lanschot Kempen aims to distribute most of its net profit to shareholders, reflecting its capital-light proposition, and hence to increase its dividend pay-out target from 50–70% to 70–90%.

Van Lanschot Kempen's long-term focus requires dedication to contributing to a liveable future. At the start of 2024, sustainability targets were enhanced, with an emphasis on reducing its carbon footprint and carbon intensity across segments and in its own organisation. These targets remain unchanged.

Investor Day programme and live webcast

The Investor Day starts at 10:00 am CEST and will be webcast live via vanlanschotkempen.com. Registration is required.

Programme:

- Strategy – Maarten Edixhoven, Chair of the Management Board
- Private Clients Netherlands – Wendy Winkelhuijzen, Member of the Management Board
- Private Clients Belgium – Thomas Vanderlinden, CEO Mercier Van Lanschot
- Investment Management Clients – Erik van Houwelingen, Member of the Management Board
- Investment Banking Clients – Wendy Winkelhuijzen, Member of the Management Board
- Financial targets and financial outlook – Jeroen Kroes, Member of the Management Board and CFO
- Q&A with analysts and investors

Presentations will be published on the website at the start of the event and a recording will be made available afterwards.

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FINANCIAL CALENDAR

22 August 2024 Publication of 2024 half-year results

31 October 2024 Publication of third-quarter 2024 trading update

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 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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