



VAN LANSCHOT  
KEMPEN

# Performance report 2025 half-year results

Van Lanschot Kempenn NV

# Notes to the reader

## **Managerial reporting**

Diverging from their recognition in our (IFRS) financial statements, non-strategic investments, amortisation of intangible assets arising from acquisitions, expenses related to the accounting treatment of acquisitions, restructuring charges and other incidental items are shown separately.

## **Changes to our Management Board**

Thomas Vanderlinden will join the Management Board from 1 September 2025, taking on responsibility for Private Clients Belgium.

## **Unrounded figures**

Amounts in the performance report may not add up due to being rounded up or down. The total amounts may therefore deviate from the sum of the parts. Percentage changes are based on the unrounded figures.

## **Changes to comparative figures**

Some amounts differ from previously published reports; in these cases, explanations are given in the footnotes. We have implemented a change in our organisational structure, whereby Payments has been transferred from Investment Management Clients to Private Clients Netherlands. This affects FTE numbers.

## **Capital figures**

When reporting our capital figures, we distinguish between performance-related and regulatory measures. For performance-related figures, we apply the Basel IV fully loaded approach. For all regulatory data, we use the Basel IV phase-in framework.

# Contents

4	<b>Highlights H1 2025</b>
5	<b>Financial and non-financial KPIs</b>
	<b>Financial performance</b>
7	Key financial data
8	Financial results
20	Statement of financial position
23	Events after the reporting period
24	<b>Reconciliation of IFRS and management reporting</b>
	<b>Financial report 2025 half-year results</b>
26	Condensed consolidated statement of financial position
27	Condensed consolidated statement of income
28	Condensed consolidated statement of comprehensive income
29	Condensed consolidated statement of changes in equity
30	Condensed consolidated statement of cash flows
	<b>Notes</b>
32	Notes to the condensed consolidated interim financial statements
33	Notes to the condensed consolidated statement of financial position
36	Notes to the condensed consolidated statement of income
38	Additional notes
45	Segment information
47	Events after the reporting period
	<b>Other information</b>
49	Management Board responsibility statement

# Highlights H1 2025

## Market developments

In the first half of 2025, markets were shaped by four central themes. Firstly, they were heavily influenced by the US government's tariff announcements and ensuing negotiations. This led to heightened uncertainty, particularly on the outlook for inflation and global economic growth. Secondly, central banks in both the US (Federal Reserve) and the eurozone (ECB) responded with differing monetary policy decisions to these uncertainties and diverging paths for inflation and growth: the Fed kept its policy rate unchanged in view of persistent inflation risks, while the ECB continued its rate-cutting cycle, which began in 2024. Thirdly, rapid advances in AI continued to drive market narratives, but concerns around energy availability and infrastructure added another layer of complexity for investors. Lastly, across Europe, increased government spending on defence became a notable theme, impacting both fiscal outlooks and market expectations.

These themes contributed to high volatility across equity and fixed income markets.

Equity markets started the year strongly, but the US government's tariff announcement on 2 April triggered a broad sell-off. Subsequent negotiations, including a delay announced on 9 April, spurred a recovery. After this, markets appeared increasingly resilient to tariff-related headlines, allowing several indices to reach new record highs by mid-year. Robust US labour market data and solid corporate earnings provided further support. In the bond markets, the anticipation of Fed rate cuts led to falling US yields for much of the first half. However, fiscal concerns generated brief reluctance towards US Treasuries in April and May. In the eurozone, ECB rate cuts pushed German two-year yields lower, while announcements of significant fiscal expansion – especially on defence – in Germany led to rising ten-year yields. Currency markets were also notably impacted. Lingering doubts about US assets resulted in the US dollar turning in its weakest first half-year performance since the early 1970s.

While swings in quarterly US GDP grabbed headlines, most equity investors largely looked beyond these figures, focusing instead on the broader policy and structural trends shaping market sentiment.

## Our performance

In the first half of 2025, we achieved solid financial and operational results, continuing our growth path and the successful execution of our strategy. We achieved a net profit of €67.8 million, down compared with €74.5 million in H1 2024, primarily due to lower interest income. However, total client assets increased to €169.1 billion, with assets under management (AuM) reaching €150.6 billion. Net AuM inflow amounted to €4.6 billion, with significant contributions from Private Clients Netherlands (€1.7 billion) and Private Clients Belgium (€1.0 billion). These inflows from both new and existing clients demonstrate strong commercial momentum and organic growth, and are a sign that in these turbulent times that was the first half of 2025 they were keeping their eye firmly on their long-term objectives. Investment Management Clients experienced a

first half of mixed results. New pension mandates in the Netherlands, and particularly in the United Kingdom, contributed to AuM inflow. At the same time, there was outflow from several of our listed investment strategies. Highlights for H1 2025 included the opening of a new office in Knokke-Heist, underscoring our commitment to being close to clients and expanding in the attractive Belgian private banking market. The integration of Robeco's online investment platforms into Evi was successfully completed, providing a seamless digital experience for all Evi clients. We also received international recognition for our application of innovative technologies in private banking, winning three awards at the Professional Wealth Management Wealth Tech Awards 2025.

We launched our third European private equity fund and a new fund providing private clients with access to private equity through secondary markets. We experienced outflows in some of our listed investment strategies, most notably our credit and small-cap strategies.

We continued to make progress towards our strategic objectives and leveraged synergies between client segments. A notable example is the acquisition of Forum Estates by Cibus Nordic Real Estate, where Van Lanschot Kempen Investment Banking acted as financial adviser, and Mercier Van Lanschot facilitated the handling of the transfer of certificates, resulting in an inflow of approximately €200 million in assets under administration.

The second half of 2025 is expected to remain volatile, requiring agility. We are confident that our strategy – anchored in an integrated approach, digital strength, and client focus – positions us well to respond. Our goal remains unchanged: to be the best wealth manager for our clients.

# Financial and non-financial KPIs

## 2024-25 key performance indicators (KPIs)

To monitor whether we are on track to deliver on our ambitions and create long-term value, we set financial and non-financial targets. These are based on industry trends and developments, stakeholder expectations, client needs and strategic relevance.

Our KPIs are focused on value creation, both financial and non-financial. The table below shows our targets and performance on these KPIs in the first half of 2025 and for full-year 2024.

KPIs	Targets		Performance H1 2025	Performance FY 2024
CET1 ratio (Basel IV fully loaded)	17.5%	●	18.2%	19.3%
Return on CET1 capital	>18% in 2027; With a growth path of one percentage point per year (2025 target: ≥16%)	●	15.8%	16.2%
Cost/income ratio	67-70%	●	71.8%	70.1%
Three-year relative performance of our managed propositions	>benchmark	●	-1.1%	-1.1%
Employee engagement score	>80%	●	90%	90%
Gender balance among senior staff	>30% women and men by 2029 With a growth path of two percentage points per year (2025 target: ≥23%)	●	22.1%	21.1%
Corrected gender pay gap	<2.0%	●	1.4%	1.4%
Staff turnover	8-12%	●	9.0%	9.5%
Annual average carbon intensity per FTE of our own organisation	8% reduction (from base year 2019) 2025 target: <1.50 tonnes CO <sub>2</sub> e per FTE	●	1.34 tonnes CO <sub>2</sub> e per FTE	1.43 tonnes CO <sub>2</sub> e per FTE
Average annual GHG emission intensity reduction of our discretionary AuM	7% reduction (from base year 2019)	●	14%	17%
Net Promoter Score <sup>1</sup>				
a. Private Clients Netherlands	≥20	●	41	45
b. Private Clients Belgium	≥20		n/a	62
c. Evi	≥10	●	3	11
d. Investment Management Clients	≥20		n/a	n/a
e. Investment Banking Clients	≥20		n/a	46
Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	92%	92%

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

### Financial

At our Investor Day on 20 June 2024, we updated our financial targets for 2027. At the end of June 2025, our CET1 ratio (Basel IV fully loaded) was down to 18.2%, mainly as a result of the €1.40 per share capital return paid in June 2025 (CET1 impact -1.3 percentage points), but still exceeds our target. For CET1 developments, see page 21. The 15.8% return on CET1 was marginally below our envisioned growth path for achieving our 2027 target of >18%. Our cost/income ratio of 71.8% fell short of our target range, primarily due to lower interest income and an increase in staff costs. In terms of our assets under management (AuM), we have set a target of 10% average annual growth and the first half saw net inflows of €4.6 billion (+3.1%) and negative market performance of €3.3 billion (-2.2%), resulting in a net AuM growth of 0.9% to €150.6 billion.

### Employees

As a specialist wealth manager, we depend on hiring and retaining knowledgeable, experienced and professional staff. To that end, we measure our employees' satisfaction via a periodic employee engagement survey, which includes a variety of questions that result in an employee engagement score (EES). Our score of 90% comfortably exceeds our target of >80%.

We aim for a diverse workforce in the broadest sense. We measure gender balance and aim for at least 30% women and 30% men among our senior staff members by 2029. Currently, 78% of senior staff members are male and 22% are female, in line with our envisioned path towards achieving our target. We strive for equal pay for equal work and have set a target to maintain our corrected gender pay gap below 2%. The equal pay analysis conducted in the first half of 2025 confirmed that our corrected gender pay gap remained stable at 1.4%, in line with our objective.

<sup>1</sup> The Net Promoter Score (NPS) for client segment Investment Management Clients is measured once every two years, for Investment Banking Clients and Private Clients Belgium once every year.

## Environment

We focus on reducing direct emissions via our own organisation to become net zero in our own operations by 2030. To this end, we have committed to an average annual reduction target for our carbon footprint per FTE of 8% per year (compared with base year 2019). With an annualised carbon footprint of 1.34 tonnes CO<sub>2</sub>e per FTE per year in H1 2025, we achieved the target of <1.50 tonnes for 2025.

We aim to become a net-zero wealth manager by 2050. In pursuit of this goal, we have set a target to reduce the annual weighted average carbon intensity (WACI) of our discretionary AuM by 7% per year for Scope 1 and 2. For H1 2025, the average annual reduction stood at 14%, well above our target.

## Clients

The relationship with our clients is one of our most important assets. Client satisfaction is measured, among other means, by way of NPS, specifically via the Relationship NPS,<sup>2</sup> which indicates the percentage of promoters of the organisation less the percentage of detractors. In H1 2025, Private Clients Netherlands' NPS stood at 41, well above our target. Clients indicated that they valued our personal approach combined with sound advice. At 3, Evi's NPS is below our target, as it was negatively influenced by volatile markets in the first half of 2025.

Our wealth management solutions aim to deliver outperformance in the long term. In H1 2025, the three-year average performance of our managed propositions relative to the benchmark stood at -1.1%. This figure is calculated by comparing the absolute performance of three of our main discretionary solutions over the last three years with their respective benchmarks. This remains a focus point for us and we are committed to improve future results.

## Governance

We strive to operate in an ethical manner and encourage our employees to behave ethically and with integrity. We monitor whether our employees positively evaluate our culture regarding ethical behaviour and integrity via quarterly employee surveys. Employees are asked to evaluate whether we operate with integrity in both our internal and external dealings, and if they feel they could report dishonest or unethical practices without fear of reprisal. We also ask if employees believe our company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication. The outcomes are benchmarked against other financial services firms and were above the industry average, in line with our target.

<sup>2</sup> Relationship NPS differs from Transactional NPS, which is also commonly used. Transactional NPS measures client satisfaction after a single transaction and typically leads to a higher score than Relationship NPS.

# Financial performance

## Key financial data

Statement of income (€ million)	H1 2025	H1 2024		H2 2024	
Net result	67.8	74.5	-9%	67.4	1%
Underlying net result	71.4	78.4	-9%	72.1	-1%
Cost/income ratio (%)	71.8	69.0		71.3	

Client assets (€ billion)	30/06/2025	31/12/2024		30/06/2024	
Client assets	169.1	167.6	1%	156.8	8%
– Assets under management (AuM)	150.6	149.3	1%	139.3	8%
– Assets under administration (AuA)	6.3	5.5	14%	5.2	19%
– Savings and deposits	12.3	12.8	-4%	12.2	0%

Financial position and capital management (€ million)	30/06/2025	31/12/2024		30/06/2024	
Equity attributable to shareholders	1,175	1,275	-8%	1,216	-3%
Equity attributable to AT1 capital securities	102	102	0%	102	0%
Savings and deposits	12,289	12,767	-4%	12,234	0%
Loans and advances to clients	9,481	9,331	2%	9,146	4%
Total assets	16,554	16,983	-3%	16,448	1%
Loan-to-deposit ratio (%)	77.1	73.1		74.8	
Total risk exposure amount (Basel IV fully loaded) (€ billion)	4.5	4.5	1%	4.6	1%
CET1 ratio (Basel IV fully loaded) (%) <sup>3</sup>	18.2	19.3		c.18.5	
Tier 1 ratio (Basel IV fully loaded) (%) <sup>3</sup>	20.4	21.6		c. 21	
Total capital ratio (Basel IV fully loaded) (%) <sup>3</sup>	24.0	25.1		c. 24	
Leverage ratio (%)	5.7	5.7		5.8	
Liquidity coverage ratio (%)	198.6	220.7		216.4	
Net stable funding ratio (%)	152.8	160.2		155.9	

Key figures	H1 2025	H1 2024		FY 2024	
Weighted average of outstanding shares (x1,000)	42,412	42,409	0%	42,386	0%
Earnings per ordinary share (€)	1.49	1.62	-8%	3.11	-52%
Return on CET1 capital (%) <sup>4</sup>	15.8	17.0		16.2	
Return on equity (%) <sup>5</sup>	10.9	11.8		11.1	
Number of FTEs (at period end)	2,072	1,937	7%	2,018	3%

### Results

Net result for the first half of 2025 amounted to €67.8 million, a 9% fall compared with the same period last year. The first half of the year was marked by significant market volatility, largely attributable to the US government's tariff announcements and the ensuing negotiations, which had a considerable impact on financial markets. While net inflows at Private Clients Netherlands and Private Clients Belgium were strong, overall growth in AuM was limited due to a disappointing market performance. The combination of robust inflows and weaker markets resulted in marginal AuM growth. Throughout the period, fluctuations in AuM levels put pressure on commission income. Nonetheless, our current AuM position provides a solid foundation for the second half of the year and highlights the continued commercial momentum in our Private Clients segments.

Our cost/income ratio fell outside the 2027 target range, driven by several factors. Interest income declined, primarily due to reduced interest margins. Additionally, income from securities and associates was down as no book profits were realised in the first half of 2025. These effects were partially offset by an increase in commission income. Operating expenses were up 5%, mainly as a result of a 7% rise in staff costs. In line with our growth strategy, we continued to invest in our people. Higher staff costs reflect a year-end salary increase of 3.5% in the Netherlands and the addition of 54 FTEs (compared with year-end 2024), primarily to strengthen our commercial departments (41 FTEs). A release of €3.1 million in loan loss provisions highlights the strong credit quality of our loan book and the continued benign macroeconomic environment. The CET1 ratio Basel IV fully loaded decreased to 18.2% (Basel IV phase-in: 18.3%; and year-end 2024: 19.3%), mainly as a result of a capital return of €1.40 per share (impact: -1.3 percentage points).

<sup>3</sup> At 31/12/2024 including retained earnings. At 30/06/2024 and 30/06/2025 excluding retained earnings.

<sup>4</sup> Return on CET1 capital and return on equity are calculated based on underlying (annualised) net results attributable to shareholders.

## Financial results

Financial results (€ million)	H1 2025	H1 2024		H2 2024	
Commission	279.6	251.5	11%	259.7	8%
– of which securities commissions	254.1	227.4	12%	242.0	5%
– of which other commissions	25.6	24.1	6%	17.8	44%
Interest	76.1	92.2	-17%	83.2	-9%
Income from securities and associates	2.5	6.9	-64%	9.4	-74%
Result on financial transactions	6.1	9.1	-33%	4.8	28%
<b>Income from operating activities</b>	<b>364.3</b>	<b>359.6</b>	<b>1%</b>	<b>357.1</b>	<b>2%</b>
Staff costs	176.4	165.4	7%	169.1	4%
Other administrative expenses	74.8	74.0	1%	76.3	-2%
Depreciation and amortisation	10.3	8.8	16%	9.1	13%
<b>Operating expenses</b>	<b>261.6</b>	<b>248.2</b>	<b>5%</b>	<b>254.5</b>	<b>3%</b>
<b>Gross result</b>	<b>102.7</b>	<b>111.4</b>	<b>-8%</b>	<b>102.6</b>	<b>0%</b>
Addition to loan loss provisions	-3.1	1.7		-3.2	1%
<b>Impairments</b>	<b>-3.1</b>	<b>1.7</b>		<b>-3.2</b>	<b>1%</b>
Operating profit before tax of non-strategic investments	0.3	3.9	-93%	0.0	
<b>Operating profit before special items and tax</b>	<b>106.1</b>	<b>113.5</b>	<b>-7%</b>	<b>105.8</b>	<b>0%</b>
Amortisation of intangible assets arising from acquisitions	7.1	8.1	-13%	8.1	-13%
Expenses related to accounting treatment of acquisitions	2.0	3.2	-36%	2.7	-23%
Restructuring charges	1.1	1.0	7%	2.7	-61%
Other one-off items	0.9	—		—	
<b>Operating profit before tax</b>	<b>95.0</b>	<b>101.2</b>	<b>-6%</b>	<b>92.3</b>	<b>3%</b>
Income tax	27.1	26.7	2%	24.9	9%
<b>Net result</b>	<b>67.8</b>	<b>74.5</b>	<b>-9%</b>	<b>67.4</b>	<b>1%</b>
Share of non-controlling interests	-0.1	-0.2	41%	0.0	
Share of AT1 capital securities holders	-4.4	-5.5	19%	-4.4	0%
<b>Net result attributable to shareholders</b>	<b>63.3</b>	<b>68.8</b>	<b>-8%</b>	<b>63.0</b>	<b>0%</b>

Underlying net result (€ million)	H1 2025	H1 2024		H2 2024	
<b>Net result</b>	<b>67.8</b>	<b>74.5</b>	<b>-9%</b>	<b>67.4</b>	<b>1%</b>
Expenses related to accounting treatment of acquisitions	2.0	3.2	-36%	2.7	-23%
Restructuring charges	1.1	1.0	7%	2.7	-61%
Other one-off items	0.9	—		—	
Tax effects	-0.5	-0.3		-0.7	26%
<b>Underlying net result</b>	<b>71.4</b>	<b>78.4</b>	<b>-9%</b>	<b>72.1</b>	<b>-1%</b>



## Segment results

Financial results in H1 2025 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	124.8	61.1	66.4	25.0	2.3	279.6
Interest	64.6	6.9	0.7	0.0	3.8	76.1
Other income	0.4	0.5	-0.1	2.3	5.5	8.6
<b>Income from operating activities</b>	<b>189.8</b>	<b>68.4</b>	<b>67.0</b>	<b>27.3</b>	<b>11.6</b>	<b>364.3</b>
Staff costs	49.2	17.7	31.6	12.0	65.9	176.4
Other administrative expenses	36.5	9.2	19.3	4.2	5.6	74.8
Allocated expenses	45.7	5.2	3.6	5.8	-60.3	—
Depreciation and amortisation	—	1.1	0.2	—	8.9	10.3
<b>Operating expenses</b>	<b>131.5</b>	<b>33.2</b>	<b>54.7</b>	<b>22.1</b>	<b>20.1</b>	<b>261.6</b>
<b>Gross result</b>	<b>58.4</b>	<b>35.2</b>	<b>12.3</b>	<b>5.3</b>	<b>-8.5</b>	<b>102.7</b>
Impairments	-2.7	0.1	0.0	—	-0.5	-3.1
Operating result before tax of non-strategic investments	—	—	—	—	0.3	0.3
<b>Operating result before special items and tax</b>	<b>61.1</b>	<b>35.2</b>	<b>12.3</b>	<b>5.3</b>	<b>-7.7</b>	<b>106.1</b>
Special items	3.6	6.0	0.2	—	1.3	11.1
<b>Operating profit before tax</b>	<b>57.5</b>	<b>29.2</b>	<b>12.1</b>	<b>5.3</b>	<b>-9.1</b>	<b>95.0</b>
<b>Underlying profit before tax</b>	<b>58.8</b>	<b>31.1</b>	<b>12.1</b>	<b>5.3</b>	<b>-8.1</b>	<b>99.0</b>

Financial results in H1 2024 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	113.0	49.8	62.5	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>199.7</b>	<b>54.4</b>	<b>63.0</b>	<b>25.1</b>	<b>17.4</b>	<b>359.6</b>
Staff costs	45.2	15.7	28.8	12.4	63.2	165.4
Other administrative expenses	33.8	9.7	16.0	4.2	10.4	74.0
Allocated expenses	43.4	4.0	4.2	5.4	-57.0	—
Depreciation and amortisation	—	1.1	0.2	0.1	7.4	8.8
<b>Operating expenses</b>	<b>122.5</b>	<b>30.6</b>	<b>49.2</b>	<b>22.1</b>	<b>24.0</b>	<b>248.2</b>
<b>Gross result</b>	<b>77.2</b>	<b>23.9</b>	<b>13.8</b>	<b>3.0</b>	<b>-6.6</b>	<b>111.4</b>
Impairments	0.9	0.0	0.0	—	0.7	1.7
Operating result before tax of non-strategic investments	—	—	—	—	3.9	3.9
<b>Operating result before special items and tax</b>	<b>76.3</b>	<b>23.8</b>	<b>13.8</b>	<b>3.0</b>	<b>-3.4</b>	<b>113.5</b>
Special items	4.6	7.1	0.2	—	0.4	12.3
<b>Operating profit before tax</b>	<b>71.6</b>	<b>16.7</b>	<b>13.7</b>	<b>3.0</b>	<b>-3.8</b>	<b>101.2</b>
<b>Underlying profit before tax</b>	<b>72.7</b>	<b>19.9</b>	<b>13.6</b>	<b>3.0</b>	<b>-3.8</b>	<b>105.4</b>

Client assets H1 2025 (€ billion)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Other	Total
Client assets	58.7	17.4	91.8	1.1	169.1
– AuM	44.9	15.9	89.8	—	150.6
– AuA	3.4	0.3	1.9	0.7	6.3
– Savings and deposits	10.5	1.3	0.1	0.4	12.3

Client assets development H1 2025 (€ billion)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Other	Total
At 1 January	58.0	16.5	92.1	1.0	167.6
AuM net in/outflow	1.7	1.0	1.9	—	4.6
Market performance of AuM	-0.5	-0.2	-2.6	—	-3.3
Change in AuA	0.1	0.2	0.4	0.1	0.8
Savings and deposits in/outflow	-0.5	-0.1	0.0	0.0	-0.5
At 30 June	58.7	17.4	91.8	1.1	169.1

### Private Clients Netherlands

This segment includes our private banking activities in the Netherlands and Switzerland, as well as our online investment platform Evi. It achieved an operating result before tax of €57.5 million (H1 2024: €71.6 million).

The segment achieved a €1.7 billion net inflow, with existing clients investing more and new clients entrusting their wealth to us. These inflows are driven by various developments, including our personal approach and continued high client satisfaction, reflected in a high NPS of 41 (2024: 45), company sales and the growing wealth management market.

Interest income came down significantly compared with H1 2024, reflecting developments in the interest environment, net interest margins on savings and deposits showed an – expected – decline.

Private Clients Netherlands' total commission income grew to €124.8 million. This growth stemmed from higher AuM on the back of continuing high net inflows and was further supported by the market performance relative to H1 2024. The margin on AuM, including Evi, remained stable at 55 bps in H1 2025 (FY 2024: 55 bps).

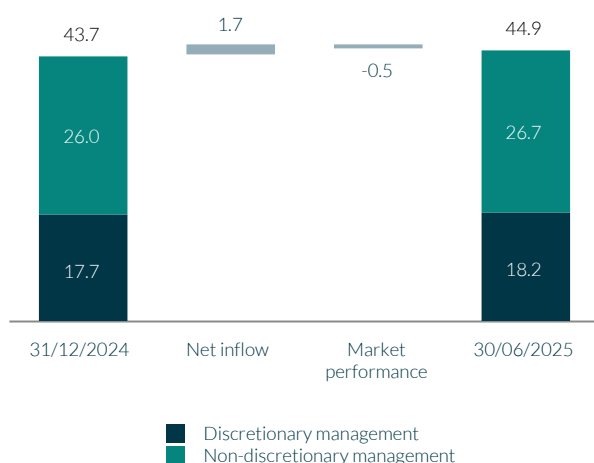
Operating expenses were up by 7%, mainly due to an increase in staff, required to serve the growing number of clients and prepare the organisation for further growth. Total operating expenses are under control and grew only modestly compared with H2 2024 (+3%). As always, we are maintaining a strong focus on cost levels, while also investing in our workforce.

Financial results (€ million)	H1 2025	H1 2024		H2 2024	
<b>Private Clients Netherlands</b>					
Commission	124.8	113.0	10%	121.0	3%
Interest	64.6	86.2	-25%	70.7	-9%
Other income	0.4	0.5	-16%	0.8	-42%
<b>Income from operating activities</b>	<b>189.8</b>	<b>199.7</b>	<b>-5%</b>	<b>192.5</b>	<b>-1%</b>
Operating expenses	131.5	122.5	7%	127.7	3%
<b>Gross result</b>	<b>58.4</b>	<b>77.2</b>	<b>-24%</b>	<b>64.8</b>	<b>-10%</b>
Impairments	-2.7	0.9		-3.4	19%
<b>Operating profit before special items and tax</b>	<b>61.1</b>	<b>76.3</b>	<b>-20%</b>	<b>68.2</b>	<b>-10%</b>
Special items	3.6	4.6	-22%	4.9	-27%
<b>Operating profit before tax</b>	<b>57.5</b>	<b>71.6</b>	<b>-20%</b>	<b>63.2</b>	<b>-9%</b>
<b>Underlying profit before tax</b>	<b>58.8</b>	<b>72.7</b>	<b>-19%</b>	<b>64.8</b>	<b>-9%</b>

Key figures	H1 2025	H1 2024		H2 2024	
Cost/income ratio (%)	69	61		66	
AuM growth (%)	3	13		5	
FTEs	583	553	5%	560	4%

Client assets (€ billion)	30/06/2025	31/12/2024		30/06/2024	
<b>Client assets</b>	<b>58.7</b>	<b>58.0</b>	<b>1%</b>	<b>55.2</b>	<b>6%</b>
– AuM	44.9	43.7	3%	41.6	8%
– AuA	3.4	3.3	2%	3.2	7%
– Savings and deposits	10.5	11.0	-4%	10.5	0%

### AuM at Private Clients Netherlands (€ billion)



Client assets at Private Clients Netherlands increased by 1% in H1 2025 to €58.7 billion. Net AuM inflows were again strong, at €1.7 billion, of which c. 50% came from new clients. Our net inflow consisted of 48% in non-discretionary management and 52% in discretionary management, whereas in H1 2024 the net inflow consisted of 77% non-discretionary management and 23% in discretionary management. Market performance was negative, at -€0.5 billion.

At the end of H1 2025, assets under discretionary management made up 41% of total AuM; non-discretionary management amounted to 59%, the same as in 2024.

In H1 2025, AuM at Evi decreased by 4% to €7.0 billion (2024: €7.2 billion) as a result of negative market performance and modest net outflows, mainly driven by regular consumption.

Total AuM at Private Clients Switzerland amounted to €2.9 billion (2024: €2.8 billion).

There was an outflow of €0.5 billion in savings and deposits, with Q1 2025 showing a typical pattern of conversion of cash into AuM as seen over the last years. We also observed a conversion of term deposits into savings.

### Private Clients Belgium

This segment includes our private banking activities in Belgium, where we operate under the Mercier Van Lanschot brand. Compared with H1 2024, the operating result before tax almost doubled to €29.2 million (H1 2024: €16.7 million), driven by higher commission income. There is strong commercial momentum in the attractive Belgian private banking market. This translates into continued growth, with a high net inflow of €1.0 billion in H1 2025. Despite a negative market performance, AuM growth led to a 23% increase in commission income. Private Clients Belgium's total commission income came in at €61.1 million. Its margin on AuM remained stable at 80 bps in H1 2025 (FY 2024: 80 bps). Interest income was up compared with H1 2024, primarily as a result of increasing volumes on securities cash accounts.

Operating expenses rose by 9%, mainly due to an increase in staff, required to serve our growing number of clients.

We grew our organisation in line with our scalable operating model, reflected in an improved cost/income ratio of 49% (H1 2024: 56%). We continue to prioritise cost management, while maintaining the high level of client service that underpins our commercial success. To make this growth possible, we are focusing on optimising the composition of our workforce.

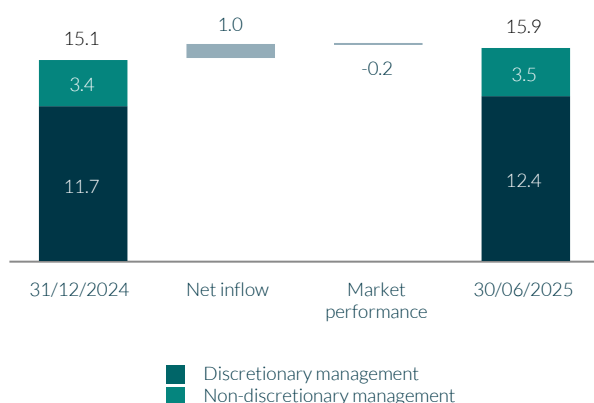
In the second quarter of 2025, we improved the method for calculating AuM inflow as established when integrating Mercier Vanderlinden and Van Lanschot Belgium. It was determined that a portion of the market performance had previously been incorrectly reported as AuM inflow. The adjustment entails a correction of €0.4 billion in 2024 and €0.1 billion in the first quarter of 2025, and only applies to the Private Clients Belgium segment. The total reported AuM remains unchanged.

Financial results (€ million)	H1 2025	H1 2024		H2 2024	
<b>Private Clients Belgium</b>					
Commission	61.1	49.8	23%	56.0	9%
Interest	6.9	4.4	58%	5.0	38%
Other income	0.5	0.3	73%	0.2	
<b>Income from operating activities</b>	<b>68.4</b>	<b>54.4</b>	<b>26%</b>	<b>61.2</b>	<b>12%</b>
Operating expenses	33.2	30.6	9%	32.6	2%
<b>Gross result</b>	<b>35.2</b>	<b>23.9</b>	<b>48%</b>	<b>28.6</b>	<b>23%</b>
Impairments	0.1	0.0	67%	0.1	-23%
<b>Operating profit before special items and tax</b>	<b>35.2</b>	<b>23.8</b>	<b>48%</b>	<b>28.5</b>	<b>24%</b>
Special items	6.0	7.1	-16%	7.3	-19%
<b>Operating profit before tax</b>	<b>29.2</b>	<b>16.7</b>	<b>75%</b>	<b>21.1</b>	<b>38%</b>
<b>Underlying profit before tax</b>	<b>31.1</b>	<b>19.9</b>	<b>56%</b>	<b>24.4</b>	<b>28%</b>

Key figures	H1 2025	H1 2024		H2 2024	
Cost/income ratio (%)	49	56		53	
AuM growth (%)	5	25		10	
FTEs	191	172	11%	188	2%

Client assets (€ billion)	30/06/2025	31/12/2024		30/06/2024	
<b>Client assets</b>	<b>17.4</b>	<b>16.5</b>	<b>6%</b>	<b>15.0</b>	<b>16%</b>
– AuM	15.9	15.1	5%	13.7	16%
– AuA	0.3	0.1		0.1	
– Savings and deposits	1.3	1.3	-4%	1.3	1%

### AuM at Private Clients Belgium (€ billion)



Client assets at Private Clients Belgium increased by 6% in H1 2025 to €17.4 billion, as a result of strong net AuM inflow of €1.0 billion, c. 50% of which came from new clients. Our net inflow consisted of discretionary management (85%) and non-discretionary management (15%). Market performance was negative at -€0.2 billion. At the end of H1 2025, assets under discretionary management made up 78% of total AuM (2024: 77%) and assets under non-discretionary management amounted to 22%. (2024: 23%)

## Investment Management Clients

This segment includes our investment management activities in Western Europe. Investment Management Clients is an active investment management boutique with expertise in small caps, credits, and private equity, serving clients with focused investment strategies and fiduciary management services. Investment Management Clients serves our private banking clients in the Netherlands, Belgium and Switzerland, fiduciary clients in the Netherlands and the UK, and wholesale clients in Western Europe.

The segment achieved an operating profit before tax of €12.1 million (H1 2024: €13.7 million). Growth in commission income came on the back of net inflows within fiduciary management and our private equity proposition, offsetting the impact of negative market performance and outflows within investment strategies. We also realised net revenue growth within fiduciary management services both in the Netherlands and the UK. This, in combination with

successfully on-boarding new clients and a higher uptake of our investment products through effective cross-selling and up-selling, resulted in operating income of €67.0 million, up by 6% compared with H1 2024. During H1 2025, our alternative investment offering was further strengthened by the successful launch of our third European private equity strategy, which secured €388 million of committed capital. Once called, this capital will result in AuM inflow.

Investment Management Clients' H1 2025 commission income rose to €66.4 million, (H1 2024: €62.4 million). The margin remained stable at 15 bps (FY 2024: 15 bps).

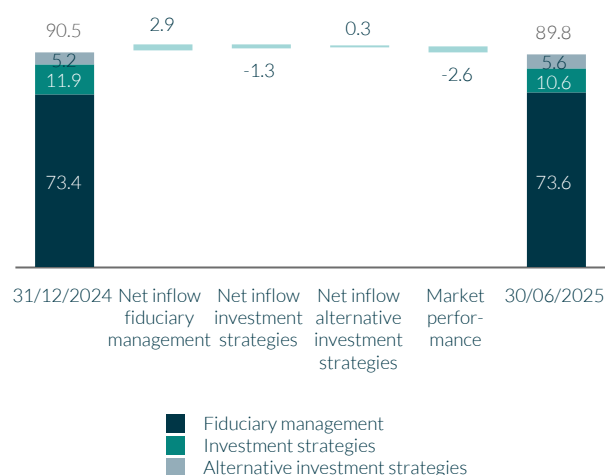
Operating expenses increased by 11% compared with H1 2024, mainly due to strategic investments in additional staff needed to serve our growing client base and prepare for future growth. We maintain a strong focus on cost levels, and our team continuously assesses our investment strategies to ensure a distinctive, future-fit value proposition.

Financial results (€ million)	H1 2025	H1 2024		H2 2024	
<b>Investment Management Clients</b>					
Commission	66.4	62.5	6%	64.9	2%
Interest	0.7	0.4	77%	0.5	41%
Other income	-0.1	0.1		0.0	
<b>Income from operating activities</b>	<b>67.0</b>	<b>63.0</b>	<b>6%</b>	<b>65.4</b>	<b>3%</b>
Operating expenses	54.7	49.2	11%	53.6	2%
<b>Gross result</b>	<b>12.3</b>	<b>13.8</b>	<b>-11%</b>	<b>11.8</b>	<b>4%</b>
Impairments	0.0	0.0	0.0	0.0	
<b>Operating profit before special items and tax</b>	<b>12.3</b>	<b>13.8</b>	<b>-11%</b>	<b>11.8</b>	<b>4%</b>
Special items	0.2	0.2	34%	0.2	—%
<b>Operating profit before tax</b>	<b>12.1</b>	<b>13.7</b>	<b>-12%</b>	<b>11.6</b>	<b>4%</b>
<b>Underlying profit before tax</b>	<b>12.1</b>	<b>13.6</b>	<b>-11%</b>	<b>11.6</b>	<b>4%</b>

Key figures	H1 2025	H1 2024		H2 2024	
Cost/income ratio (%)	82	78		82	
AuM growth (%)	-1	6		8	
FTEs	328	305	8%	311	5%

Client assets (€ billion)	30/06/2025	31/12/2024		30/06/2024	
<b>Client assets</b>	<b>91.8</b>	<b>92.1</b>	<b>0%</b>	<b>85.1</b>	<b>8%</b>
– AuM	89.8	90.5	-1%	84.1	7%
– AuA	1.9	1.5	29%	1.0	88%
– Savings and deposits	0.1	0.1	14%	0.0	

## AuM at Investment Management Clients (€ billion)



Fiduciary management showed net inflows of €2.9 billion from new clients in the Netherlands and the UK as well as existing clients who have entrusted us with more of their assets. This was partially offset by a negative market performance of -€2.6 billion.

Investment strategies AuM decreased by €1.4 billion in the first half of 2025. This was mainly due to a net outflow of €1.3 billion, driven by outflows in small caps and credits as well as the liquidation of our sustainable equity strategy, which resulted in an outflow of €0.6 billion. In addition, there was a negative market performance of -€0.1 billion. Alternative investment strategies showed a net inflow of €0.3 billion, mainly related to new product offerings for new and existing fiduciary clients, complemented by a positive market performance of €0.1 billion.

AuA showed a net inflow of €0.4 billion, reflecting the fact that more independent asset managers are choosing our distinctive platform, created to fully support independent wealth manager services.

### Investment Banking Clients

Investment Banking Clients is a specialist investment bank with an international sector-focused approach in European real estate, life sciences & healthcare, infrastructure & renewables, and technology. This client segment includes our full suite of investment banking activities in the Netherlands as well as our securities broker-dealer activities in the US. Investment Banking Clients offers our clients across Western Europe and the US expert services including M&A, equity capital markets (ECM) transactions, debt advisory services and equities research and trading. This facilitates a

continuous flow of meaningful, cross-spectrum interactions with our clients. The segment achieved an operating profit before tax of €5.3 million (H1 2024: €3.0 million) supported by higher securities and trading income and stronger commission income. Across M&A, capital market transactions, and debt advisory services, we successfully completed transactions with both new and existing clients.

Operating expenses remained stable compared with H1 2024, reflecting measures taken to structurally reduce costs.

Financial results (€ million)	H1 2025	H1 2024		H2 2024	
Investment Banking Clients					
Commission	25.0	24.0	4%	16.2	54%
Interest	0.0	-0.2		-0.2	
Other income	2.3	1.3	71%	4.5	-49%
<b>Income from operating activities</b>	<b>27.3</b>	<b>25.1</b>	<b>9%</b>	<b>20.6</b>	<b>33%</b>
Operating expenses	22.1	22.1	0%	19.7	12%
<b>Gross result</b>	<b>5.3</b>	<b>3.0</b>	<b>74%</b>	<b>0.9</b>	
<b>Operating profit before special items and tax</b>	<b>5.3</b>	<b>3.0</b>	<b>74%</b>	<b>0.9</b>	
<b>Operating profit before tax</b>	<b>5.3</b>	<b>3.0</b>	<b>74%</b>	<b>0.9</b>	
<b>Underlying profit before tax</b>	<b>5.3</b>	<b>3.0</b>	<b>74%</b>	<b>0.9</b>	

Key figures	H1 2025	H1 2024		H2 2024	
Cost/income ratio (%)	81	88		96	
FTEs	102	105	-3%	105	3%

## Other

The Other segment comprises activities in our management book, interest rate and liquidity risk management, structured products and staff departments, as well as the activities of Van Lanschot Participaties and Bolster investment funds and other consolidated investments such as Allshare. The segment achieved an operating profit before tax of -€9.1 million (H1 2024: -€3.8 million).

The decrease compared with H1 2024 is mainly due to valuation gains and dividends from our participating interests (H1 2025: -€2.1 million; H1 2024: €2.1 million) and group function costs that are not allocated to the client segments. Finally, the results from non-strategic investments (NSI) amounted to €0.3 million, notably lower than the €3.9 million recorded in H1 2024.

Financial results (€ million)	H1 2025	H1 2024		H2 2024	
Other					
Commission	2.3	2.2	8%	1.7	38%
Interest	3.8	1.5		7.1	-47%
Other income	5.5	13.7	-60%	8.7	-37%
<b>Income from operating activities</b>	<b>11.6</b>	<b>17.4</b>	<b>-33%</b>	<b>17.5</b>	<b>-34%</b>
Operating expenses	20.1	24.0	-16%	21.0	-4%
<b>Gross result</b>	<b>-8.5</b>	<b>-6.6</b>	<b>-29%</b>	<b>-3.4</b>	
Impairments	-0.5	0.7		0.1	
Operating profit before tax of NSIs	0.3	3.9	-93%	0.0	
<b>Operating profit before special items and tax</b>	<b>-7.7</b>	<b>-3.4</b>		<b>-3.5</b>	
<b>Special items</b>	<b>1.3</b>	<b>0.4</b>		<b>1.0</b>	<b>34%</b>
<b>Operating profit before tax</b>	<b>-9.1</b>	<b>-3.8</b>		<b>-4.5</b>	
<b>Underlying profit before tax</b>	<b>-8.1</b>	<b>-3.8</b>		<b>-3.9</b>	

Key figures	H1 2025	H1 2024		H2 2024	
Cost/income ratio (%)	173	138		119	
FTEs	868	801	6%	854	0%

Client assets (€ billion)	30/06/2025	31/12/2024		30/06/2024	
Client assets	1.1	1.0	9%	1.4	-18%
- AuA	0.7	0.6	10%	1.0	-29%
- Savings and deposits	0.4	0.4	8%	0.4	10%



## Breakdown of financial results

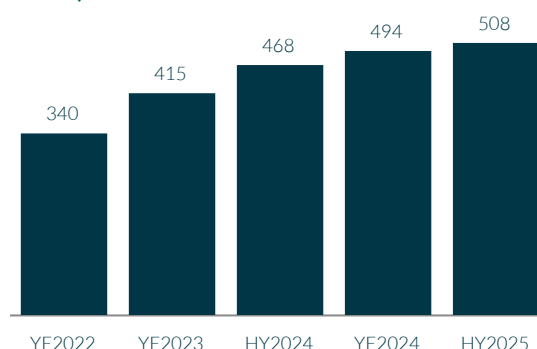
### Commission

Commission (€ million)	H1 2025	H1 2024		H2 2024	
Securities commissions	254.1	227.4	12%	242.0	5%
– of which management fees	239.7	213.1	12%	230.8	4%
– of which transaction fees	14.4	14.3	1%	11.1	29%
Other commissions	25.6	24.1	6%	17.8	44%
<b>Commission</b>	<b>279.6</b>	<b>251.5</b>	<b>11%</b>	<b>259.7</b>	<b>8%</b>

Commission income grew by 11% compared with H1 2024 to €279.6 million and accounted for 77% of our total operating income. Management fees increased by 12%, reflecting the growth in AuM (+€11.3 billion compared with 30 June 2024). This was a result of net inflows and positive market performance. Other commissions grew by 6%, mainly on the back of improved M&A activity at Investment Banking Clients.

Annualised recurring securities commission income increased by 9% compared with H1 2024 as a result of AuM growth. Annualised recurring securities commission is determined by multiplying AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming that AuM remains unchanged. Expected annual transaction fees related to these client portfolios are added to this number.

Annualised recurring securities commission income (€ million)



### Interest

Interest (€ million)	H1 2025	H1 2024		H2 2024	
Clean interest margin	75.6	91.6	-17%	82.8	-9%
Loan commission	0.8	1.1	-27%	0.8	9%
Prepayment penalty	0.9	0.6	60%	0.8	9%
Miscellaneous interest income and charges	-1.2	-1.1	-13%	-1.2	-7%
<b>Interest</b>	<b>76.1</b>	<b>92.2</b>	<b>-17%</b>	<b>83.2</b>	<b>-9%</b>

In the first half of 2025, interest income dropped to €76.1 million, 17% down on the €92.2 million realised in H1 2024. This was due to lower interest margins driven by lower ECB rates. The ECB's rate cuts were only partly reflected in lower client interest rates on savings and deposits. This had a dampening effect on the interest margin.

The interest margin (12-month moving average) declined by 15 bps compared with the level at the end of H1 2024 (112 bps), to 97 bps at the end of H1 2025.

Compared with the end of 2024, total client savings and deposits fell by €0.5 billion to €12.3 billion, as clients transferred their wealth to investments; however, average volumes for H1 2025 were at a comparable level to those in H1 2024. In addition to the transfer to investments, there was also a noticeable shift from term deposits to savings.

Our total loan portfolio grew by €0.1 billion, reaching €9.5 billion, primarily due to higher new mortgage business as well as an increase in Lombard loans and current accounts.

### Income from securities and associates

Income from securities and associates (€ million)	H1 2025	H1 2024		H2 2024	
Dividend	0.2	2.2	-91%	0.9	-77%
Realised capital gains	—	—		3.7	
Valuation gains and losses	2.3	4.7	-51%	4.8	-52%
<b>Income from securities and associates</b>	<b>2.5</b>	<b>6.9</b>	<b>-64%</b>	<b>9.4</b>	<b>-74%</b>

Income from, and book value of, securities and associates (€ million)	Income H1 2025	Income H1 2024	Book value 30/06/2025	Book value 31/12/2024
Van Lanschot Participaties (minority interests)	-2.1	2.1	32.9	34.9
Bolster Investment Coöperatief UA	3.4	2.8	90.7	83.2
Co-investments in own funds	1.3	1.8	65.4	61.7
Other equity investments	-0.2	0.2	2.1	2.1
<b>Total from securities and associates</b>	<b>2.5</b>	<b>6.9</b>	<b>191.0</b>	<b>181.9</b>

Income from our participation portfolio declined, mainly due to the revaluation of one of our minority interests, which was impacted by company-specific circumstances. This led to revaluations in H1 2025 of €2.3 million, compared with €4.7 million in H1 2024.

No book profit from sales of our participating interests was realised in the first half of 2025.

### Result on financial transactions

Result on financial transactions (€ million)	H1 2025	H1 2024		H2 2024	
Result on securities trading	2.3	1.2	97%	1.2	91%
Result on currency trading	4.8	5.4	-11%	5.6	-16%
Result on investment portfolio	0.8	0.0		-1.5	
Result on hedges	0.4	2.4	-85%	-0.4	
Other income	-2.1	0.2		-0.2	
<b>Result on financial transactions</b>	<b>6.1</b>	<b>9.1</b>	<b>-33%</b>	<b>4.8</b>	<b>28%</b>

### Operating expenses

Operating expenses (€ million)	H1 2025	H1 2024		H2 2024	
Staff costs	176.4	165.4	7%	169.1	4%
Other administrative expenses	74.8	74.0	1%	76.3	-2%
Depreciation and amortisation	10.3	8.8	16%	9.1	13%
<b>Operating expenses</b>	<b>261.6</b>	<b>248.2</b>	<b>5%</b>	<b>254.5</b>	<b>3%</b>

Total operating expenses rose by 5% to €261.6 million (H1 2024: €248.2 million), mainly driven by an increase in staff costs.

#### Staff costs

Staff costs were up by €11.1 million in H1 2025. This cost increase is primarily attributable to a rise in FTEs. The number of staff grew to 2,072 FTEs (HY 2024: 1,937 FTEs; YE 2024: 2,018 FTEs). Moreover, there was a general 3.5% increase in fixed salaries at the start of 2025. This pay rise was granted to all employees on standard contracts in the Netherlands.

#### Other administrative expenses

Other administrative expenses rose marginally to €74.8 million, mainly due to higher marketing expenses.

### Impairments

Impairments (€ million)	H1 2025	H1 2024		H2 2024	
Addition to loan loss provision	-3.1	1.7		-3.2	1%
<b>Impairments</b>	<b>-3.1</b>	<b>1.7</b>		<b>-3.2</b>	<b>1%</b>

In H1 2025, €3.1 million was released from loan loss provisions.

#### Depreciation and amortisation

At €10.3 million, this represents an increase of €1.5 million compared with H1 2024, due to the accelerated depreciation of the current main office in Amsterdam, as a result of the upcoming relocation.

#### Cost/income ratio

The cost/income ratio – i.e. the ratio of operating expenses to income from operating activities – stood at 71.8% in H1 2025 (69.0% in H1 2024). The focus continues to be on cost control and scalability. However, the cost/income ratio has moved outside the 2027 target range, primarily due to lower interest income and increased staff costs.

In H1 2025, the annualised release to loan loss provisions relative to the average total risk exposure amount worked out at 14 bps (H1 2024: addition of 8 bps).

## Special items

Special items (€ million)	H1 2025	H1 2024		H2 2024	
Amortisation of intangible assets arising from acquisitions	7.1	8.1	-13%	8.1	-13%
Expenses related to accounting treatment of acquisitions	2.0	3.2	-36%	2.7	-23%
Restructuring charges	1.1	1.0	7%	2.7	-61%
Other one-off items	0.9	—		—	
<b>Special Items</b>	<b>11.1</b>	<b>12.3</b>	<b>-10%</b>	<b>13.5</b>	<b>-18%</b>

The amortisation of intangible assets arising from acquisitions decreased to €7.1 million in H1 2025 (H1 2024: €8.1 million), as the amortisation related to the acquisition of Staalbankiers was finalised at the end of 2024.

In 2023, we completed the acquisition of Mercier Vanderlinden and in 2024 that of Accuro. As a consequence of the agreed transaction structures, certain elements from the transactions are treated as special items and are included in the expenses related to the accounting treatment of acquisitions.

This item decreased to €2.0 million in H1 2025 (H1 2024: €3.2 million). The higher figure in H1 2024 was primarily the result of higher IFRS 2 expenses related to the accounting treatment of the Accuro acquisition.

We recognised €1.1 million in special items in H1 2025 for restructuring charges. This mainly concerns integration costs relating to the acquisition of Robeco's online investment platform.

Other one-off items, totalling €0.9 million, relate to the relocation to our new office in Amsterdam.

### Income tax

Income tax for H1 2025 amounted to €27.1 million (H1 2024: €26.7 million), implying an effective tax rate of 28.6% compared with 26.7% in H1 2024. Our effective tax rate is above the general Dutch tax rate of 25.8%.

## Earnings per share

Earnings per share (€ million)	H1 2025	H1 2024		H2 2024	
Net result	67.8	74.5	-9%	67.4	1%
Share of non-controlling interests	-0.1	-0.2	41%	0.0	
Share of holders AT1 capital securities	-4.4	-5.5	19%	-4.4	—%
<b>Net result for calculation of earnings per ordinary share</b>	<b>63.3</b>	<b>68.8</b>	<b>-8%</b>	<b>63.0</b>	<b>0%</b>
<b>Earnings per ordinary share (€)</b>	<b>1.49</b>	<b>1.62</b>	<b>-8%</b>	<b>1.49</b>	<b>0%</b>
Weighted number of outstanding ordinary shares (x 1,000)	42,412	42,409	0%	42,386	0%

AT1 capital securities count as Tier 1 qualifying capital when determining capital adequacy.

## Statement of financial position

Statement of financial position and capital management (€ million)	30/06/2025	31/12/2024		30/06/2024	
Equity attributable to shareholders	1,175	1,275	-8%	1,216	-3%
Equity attributable to AT1 capital securities	102	102	0%	102	0%
Savings and deposits	12,289	12,767	-4%	12,234	0%
Loans and advances to clients	9,481	9,331	2%	9,146	4%
Total assets	16,554	16,983	-3%	16,448	1%
Loan-to-deposit ratio (%)	77.1	73.1	6%	74.8	3%

### Loan portfolio

Loan portfolio (€ million)	30/06/2025	31/12/2024		30/06/2024	
Mortgages	6,431	6,396	1%	6,251	3%
Other loans	2,474	2,348	5%	2,291	8%
<b>Loan portfolio</b>	<b>8,905</b>	<b>8,744</b>	<b>2%</b>	<b>8,541</b>	<b>4%</b>
Mortgages distributed by third parties	315	330	-4%	341	-7%
Other loans covered by residential real estate	290	293	-1%	303	-4%
<b>Total</b>	<b>9,510</b>	<b>9,366</b>	<b>2%</b>	<b>9,185</b>	<b>4%</b>
Impairments	-30	-35	-15%	-39	-24%
<b>Total loan portfolio</b>	<b>9,481</b>	<b>9,331</b>	<b>2%</b>	<b>9,146</b>	<b>4%</b>

Our loan portfolio increased by €0.1 billion to €9.5 billion. This portfolio breaks down into Dutch residential mortgages and other loans. Other loans includes loans to high-net-worth individuals as well as healthcare professionals, family businesses and business professionals.

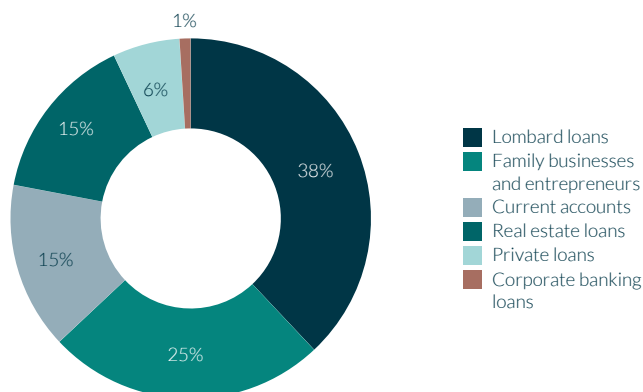
#### Mortgages

Mortgages grew slightly to €6.4 billion (year-end 2024: €6.4 billion) and make up 68% of our total loan portfolio. These mortgages are primarily granted to Dutch high-net-worth individuals. The weighted average loan-to-value (LTV) ratio stood at 58% (2024: 60%).

#### Other loans

In H1 2025, other loans rose to €2.5 billion (year-end 2024: €2.3 billion), due to an increase in Lombard loans and current accounts.

#### Other loans: type of loan (100% = €2.5 billion)



#### Mortgages distributed by third parties

The portfolio of mortgages distributed by third parties consists of regular Dutch residential mortgages. It accounts for 3% of our total loan portfolio, with a volume of €315 million (year-end 2024: €330 million). No new mortgages are issued in this portfolio.

#### Other loans covered by residential real estate

The volume amounted to €290 million (year-end 2024: €293 million) and is a dedicated tranche for Van Lanschot Kempen, which consists primarily of Dutch mortgages with a Dutch national mortgage guarantee (NHG).

#### Impaired loans and provisions

We take provisions for impaired loans in our loan book. These totalled €92 million at 30 June 2025, down 28% on year-end 2024 (€127 million) driven by several individual clients. As a result, the total impaired ratio decreased from 1.4% at year-end 2024 to 1.0% at 30 June 2025.

Stage 3 provisions for impaired loans amounted to €22 million, working out at a coverage ratio of 24%. The relatively low coverage ratio is explained by the high quality of the collateral pledged against these loans.

Provision as at 30 June 2025 (€ million)	Loan portfolio	Impaired loans	Provision	Impaired ratio 30/06/2025	Coverage ratio 30/06/2025	Impaired ratio 31/12/2024	Coverage ratio 31/12/2024
Mortgages	6,431	30	2	0.5%	6%	0.6%	6%
Other loans	2,474	62	20	2.5%	33%	3.8%	29%
<b>Loan portfolio</b>	<b>8,905</b>	<b>92</b>	<b>22</b>	<b>1.0%</b>	<b>24%</b>	<b>1.4%</b>	<b>22%</b>
Mortgages distributed by third parties	315	0	0	0.0%	1%	0.0%	0%
Other loans covered by residential real estate	290	—	—	—%	—%	—%	—%
<b>Total loan portfolio</b>	<b>9,510</b>	<b>92</b>	<b>22</b>	<b>1.0%</b>	<b>24%</b>	<b>1.4%</b>	<b>22%</b>
Provision	-30		—				
<b>Total</b>	<b>9,481</b>		<b>22</b>				
ECL Stage 1 and 2 (IFRS 9)			8				
<b>Total ECL (IFRS 9)</b>			<b>30</b>				

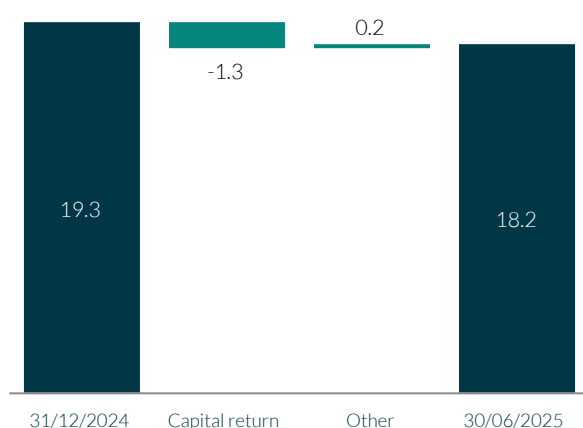
## Capital management

Capital and liquidity management	30/06/2025	31/12/2024	30/06/2024
Total risk exposure amount (Basel IV fully loaded) (€ billion)	4.5	4.5	1%
CET1 ratio (Basel IV fully loaded) (%) <sup>5</sup>	18.2	19.3	c.18.5
Tier 1 ratio (Basel IV fully loaded) (%) <sup>5</sup>	20.4	21.6	c. 21
Total capital ratio (Basel IV fully loaded) (%) <sup>5</sup>	24.0	25.1	c. 24
Leverage ratio (%)	5.7	5.7	5.8

The CET1 ratio (Basel IV fully loaded) decreased in H1 2025 to 18.2% (year-end 2024: 19.3%). The fall relative to the end of 2024 is mostly explained by the capital return we paid out in June.

The total risk exposure amount (Basel IV fully loaded) increased slightly to €4.5 billion at 30 June 2025 (year-end 2024: €4.5 billion).

### CET1 ratio (Basel IV fully loaded) development (%)



Regulatory capital (€ million) <sup>6</sup>	30/06/2025	31/12/2024	30/6/2024
Total risk exposure amount	4,511	4,466	4,508
CET1	827	865	847
Required CET1	538	528	525
Tier 1	929	967	947
Required Tier 1	651	640	636
Total capital	1,090	1,125	1,097
Required total capital	802	788	783

<sup>5</sup> At 31/12/2024 including retained earnings. At 30/06/2024 and 30/06/2025 excluding retained earnings.

<sup>6</sup> Regulatory capital calculations for 30/06/2025 are based on Basel IV phase-in; Regulatory capital calculations for 31/12/2024 and 30/6/2024 are based on Basel III.

### SREP

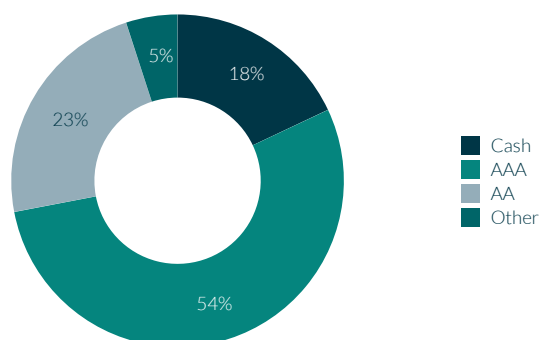
Our CET1 requirement is set at 7.4%, whereas the total SREP capital requirement stands at 13.2%. Including current combined buffer requirements and Pillar 2 guidance, overall required CET1 capital amounted to 11.8% of our total risk exposure amount. The table shows that, on 30 June 2025, we met our capital requirements comfortably.

SREP and overall capital requirements for 2025 (%)	CET1	Tier1	Total capital
Pillar 1	4.5	6.0	8.0
Pillar 2	2.9	3.9	5.2
<b>Total SREP capital requirement</b>	<b>7.4</b>	<b>9.9</b>	<b>13.2</b>
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	1.8	1.8	1.8
<b>Overall capital requirement</b>	<b>11.8</b>	<b>14.2</b>	<b>17.5</b>
Pillar 2 guidance	0.0	0.0	0.0
<b>Overall capital requirement + P2G</b>	<b>11.8</b>	<b>14.2</b>	<b>17.5</b>
Capital ratios at 30/06/2025	18.3	20.6	24.2

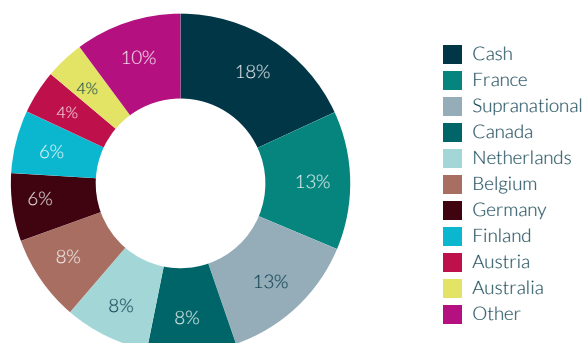
### Investment portfolio and cash

Total investment portfolio and cash<sup>7</sup> decreased from €6.3 billion at year-end 2024 to €5.5 billion at the end of H1 2025. This was primarily due to a reduction in cash held with central banks to €1.0 billion (year-end 2024: €1.9 billion). Financial assets at fair value through other comprehensive income decreased modestly to €2.7 billion (year-end 2024: €2.8 billion). The investment portfolio is primarily held for asset and liability management purposes, and mainly comprises low-risk and highly liquid instruments.

### Investment portfolio and cash by rating at 30/06/2025 (100% = €5.5 billion)

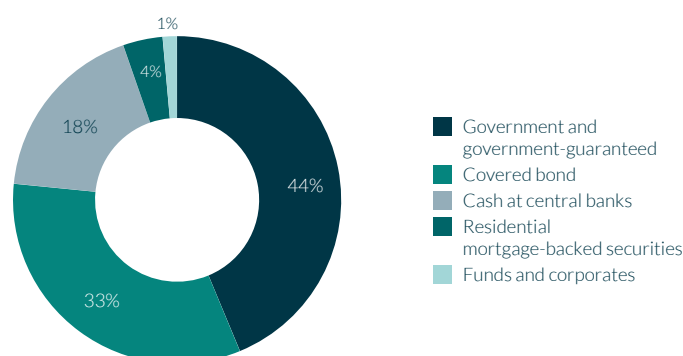


### Investment portfolio and cash by country at 30/06/2025 (100% = €5.5 billion)



The Other category consists of country exposures of 3% or less, and includes Norway and Sweden (each 3%). New Zealand (2%), Denmark and Luxembourg (each 1%).

### Investment portfolio and liquidity by counterparty at 30/06/2025 (100% = €5.5 billion)



### Liquidity position

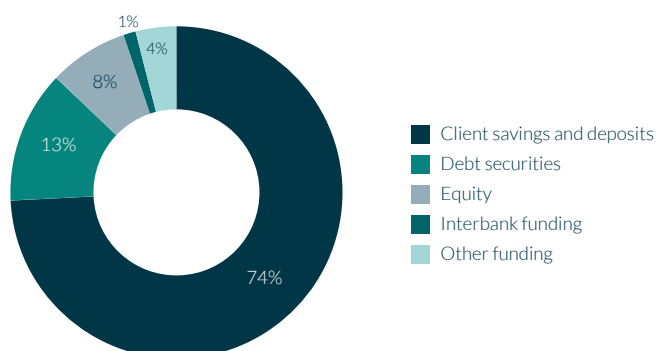
We aim to retain access to both retail and wholesale markets through diversified funding.

At the end of H1 2025, our loan-to-deposit ratio had increased to 77.1%, from 73.1% at year-end 2024.

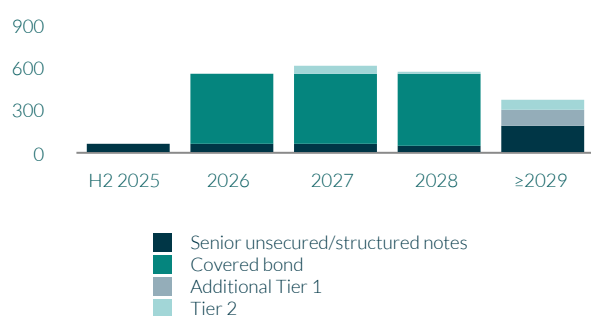
Our liquidity coverage ratio remained relatively stable and stood at 198.6% at the end of H1 2025 (year-end 2024: 220.7%).

<sup>7</sup> Investment portfolio and cash comprises the balance of financial assets at fair value through other comprehensive income, other financial assets at amortised cost, financial assets designated at fair value through profit or loss, cash withdrawable on demand from central banks, and highly liquid (cash) investments.

### Funding mix at 30/06/2025 (100% = €16.6 billion)



### Redemption profile (€ million)



### Events after the reporting period

On 21 July 2025, we announced the intended acquisition by Van Lanschot Kempen of Wilton Family Office, a Dutch multi-family office and asset manager. The transaction is subject to regulatory approval and is expected to have a negative impact of approximately a quarter of a percentage point on our capital ratio. The transaction is expected to complete in Q4 2025.





# Financial report 2025 half-year results

# Condensed consolidated statement of financial position

(€1,000)

Condensed consolidated statement of financial position		30/06/2025	31/12/2024
<b>Assets</b>			
Cash and cash equivalents and balances at central banks	1	1,219,805	2,064,818
Due from banks		96,914	84,225
Derivatives		324,246	317,897
Financial assets at fair value through profit or loss		292,813	272,494
Financial assets at fair value through other comprehensive income		2,846,343	2,991,140
Loans and advances to the public and private sectors	2	9,480,673	9,331,093
Other financial assets at amortised cost	3	1,485,406	1,201,542
Investments in associates using the equity method		122,847	117,556
Property and equipment	4	106,648	71,462
Goodwill and other intangible assets	5	301,774	308,880
Current tax assets		592	1,329
Deferred tax assets		14,895	16,763
Other assets		261,432	204,132
<b>Total assets</b>		<b>16,554,387</b>	<b>16,983,332</b>
<b>Equity and liabilities</b>			
Due to banks		200,875	164,804
Public and private sector liabilities	6	12,288,873	12,766,921
Derivatives		247,101	254,566
Financial liabilities at fair value through profit or loss		484,053	464,891
Issued debt securities		1,497,871	1,491,254
Provisions		29,270	29,515
Current tax liabilities		17,436	11,367
Deferred tax liabilities		20,259	21,288
Other liabilities		337,593	247,596
Subordinated loans		153,635	153,825
<b>Total liabilities</b>		<b>15,276,965</b>	<b>15,606,027</b>
Issued share capital		43,040	43,040
Treasury shares		-19,481	-19,928
Share premium reserve		152,243	211,725
Other reserves	7	935,996	908,316
Undistributed profit attributable to shareholders		63,280	131,855
<b>Equity attributable to shareholders</b>		<b>1,175,078</b>	<b>1,275,008</b>
AT1 capital securities		100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities		2,242	2,242
<b>Equity attributable to AT1 capital securities</b>		<b>102,242</b>	<b>102,242</b>
Other non-controlling interests		-22	-135
Undistributed profit attributable to other non-controlling interests		124	189
<b>Equity attributable to other non-controlling interests</b>		<b>101</b>	<b>54</b>
<b>Total equity</b>		<b>1,277,422</b>	<b>1,377,304</b>
<b>Total equity and liabilities</b>		<b>16,554,387</b>	<b>16,983,332</b>

The number beside each item refers to the Notes to the condensed consolidated statement of financial position.

# Condensed consolidated statement of income

## For the six months ended 30 June (€1,000)

Condensed consolidated statement of income		H1 2025	H1 2024
<b>Income from operating activities</b>			
Interest income calculated using the effective interest method		185,029	208,272
Other interest income		104,252	133,217
Interest expense calculated using the effective interest method		112,246	141,613
Other interest expense		100,957	107,690
<b>Net interest income</b>	8	<b>76,078</b>	<b>92,186</b>
Income from associates using the equity method		1,110	4,774
Other income from securities and associates		1,999	4,067
<b>Income from securities and associates</b>		<b>3,109</b>	<b>8,841</b>
Commission income		284,769	255,849
Commission expense		5,117	4,295
<b>Net commission income</b>	9	<b>279,652</b>	<b>251,555</b>
<b>Result on financial transactions</b>	10	<b>6,082</b>	<b>9,107</b>
Net sales		3,590	3,541
Cost of sales		1,716	1,311
<b>Other income</b>		<b>1,875</b>	<b>2,230</b>
<b>Total income from operating activities</b>		<b>366,796</b>	<b>363,919</b>
<b>Expenses</b>			
Staff costs	11	181,936	171,354
Other administrative expenses		75,653	72,650
<b>Staff costs and other administrative expenses</b>		<b>257,590</b>	<b>244,004</b>
Depreciation and amortisation		17,377	17,016
<b>Operating expenses</b>		<b>274,967</b>	<b>261,020</b>
Impairments of financial instruments		-3,149	1,729
<b>Impairments</b>	12	<b>-3,149</b>	<b>1,729</b>
<b>Total expenses</b>		<b>271,818</b>	<b>262,749</b>
<b>Operating profit before tax</b>		<b>94,978</b>	<b>101,170</b>
Income tax	13	27,137	26,660
<b>Net result</b>		<b>67,841</b>	<b>74,510</b>
Of which attributable to shareholders		63,280	68,842
Of which attributable to holders of AT1 capital securities		4,437	5,458
Of which attributable to other non-controlling interests		124	210
Earnings per share (€)	14	1.49	1.62
Diluted earnings per share (€)	15	1.49	1.61

The number beside each item refers to the Notes to the condensed consolidated statement of income.

# Condensed consolidated statement of comprehensive income

For the six months ended 30 June (€1,000)

Condensed consolidated statement of comprehensive income		H1 2025	H1 2024
Net result (as per consolidated statement of income)		67,841	74,510
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Other comprehensive income through revaluation reserve			
Revaluation of financial assets at fair value through other comprehensive income		12,199	3,545
Realised gains/losses on financial assets at fair value through other comprehensive income	10	-285	—
Changes in loss allowance of financial assets at fair value through other comprehensive income		232	-448
Income tax effect		-3,134	-799
<b>Total other comprehensive income through revaluation reserve</b>	<b>7</b>	<b>9,012</b>	<b>2,298</b>
Other comprehensive income from value changes of derivatives (cash flow hedges)			
Reclassification from cash flow hedge reserve to profit or loss		439	439
Income tax effect		-113	-113
<b>Total other comprehensive income from value changes of derivatives (cash flow hedges)</b>	<b>7</b>	<b>326</b>	<b>326</b>
Other comprehensive income from currency translation differences			
Other comprehensive income from currency translation differences		—	—
Income tax effect		—	—
<b>Total other comprehensive income from currency translation differences</b>	<b>7</b>	<b>—</b>	<b>—</b>
<b>Total other comprehensive income to be reclassified in subsequent periods to profit or loss</b>		<b>9,338</b>	<b>2,624</b>
Other comprehensive income not to be reclassified in subsequent periods to profit or loss			
Change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss			
Change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss		218	-5,476
Income tax effect		-56	1,413
<b>Total change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss</b>	<b>7</b>	<b>162</b>	<b>-4,063</b>
Remeasurement of defined benefit plans			
Remeasurement of defined benefit plans		1	-32
Income tax effect		—	7
<b>Total remeasurement of defined benefit plans</b>	<b>7</b>	<b>1</b>	<b>-26</b>
<b>Total other comprehensive income not to be reclassified in subsequent periods to profit or loss</b>		<b>162</b>	<b>-4,089</b>
<b>Total other comprehensive income</b>		<b>9,500</b>	<b>-1,465</b>
<b>Total comprehensive income</b>		<b>77,342</b>	<b>73,045</b>
Of which attributable to shareholders		72,781	67,377
Of which attributable to holders of AT1 capital securities		4,438	5,458
Of which attributable to other non-controlling interests		124	210

The number beside each item refers to the Notes to the condensed consolidated statement of financial position and the Notes to the condensed consolidated statement of income.

# Condensed consolidated statement of changes in equity

For the six months ended 30 June (€1,000)

Condensed consolidated statement of changes in equity									
	Share capital	Treasury shares	Share premium reserve	Other reserves	Undistributed profit	Total equity attributable to shareholders	Equity attributable to AT1 capital securities	Equity attributable to other non-controlling interests	Total equity
<b>At 1 January 2025</b>	<b>43,040</b>	<b>-19,928</b>	<b>211,725</b>	<b>908,316</b>	<b>131,855</b>	<b>1,275,008</b>	<b>102,242</b>	<b>54</b>	<b>1,377,304</b>
Net result (as per consolidated statement of income)	—	—	—	—	63,280	63,280	4,438	124	67,841
Total other comprehensive income	—	—	—	9,500	—	9,500	—	—	9,500
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,500</b>	<b>63,280</b>	<b>72,781</b>	<b>4,438</b>	<b>124</b>	<b>77,342</b>
Share plans	—	10,447	—	3,115	—	13,562	—	—	13,562
Profit appropriation	—	—	—	131,855	-131,855	—	—	—	—
Repurchased treasury shares	—	-10,000	—	—	—	-10,000	—	—	-10,000
Dividend/capital return	—	—	-59,482	-116,840	—	-176,322	-4,438	-76	-180,836
Other changes	—	—	—	50	—	50	—	—	50
Change in non-controlling interests	—	—	—	—	—	—	—	—	—
<b>At 30 June 2025</b>	<b>43,040</b>	<b>-19,481</b>	<b>152,243</b>	<b>935,996</b>	<b>63,280</b>	<b>1,175,078</b>	<b>102,242</b>	<b>101</b>	<b>1,277,422</b>

Condensed consolidated statement of changes in equity									
	Share capital	Treasury shares	Share premium reserve	Other reserves	Undistributed profit	Total equity attributable to shareholders	Equity attributable to AT1 capital securities	Equity attributable to other non-controlling interests	Total equity
<b>At 1 January 2024</b>	<b>43,040</b>	<b>-14,243</b>	<b>211,725</b>	<b>888,029</b>	<b>118,446</b>	<b>1,246,996</b>	<b>101,688</b>	<b>93</b>	<b>1,348,777</b>
Net result (as per consolidated statement of income)	—	—	—	—	68,842	68,842	5,458	210	74,510
Total other comprehensive income	—	—	—	-1,465	—	-1,465	—	—	-1,465
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-1,465</b>	<b>68,842</b>	<b>67,377</b>	<b>5,458</b>	<b>210</b>	<b>73,045</b>
Share plans	—	16,724	—	549	—	17,272	—	—	17,272
Shares to be issued	—	—	—	—	—	—	—	—	—
Profit appropriation	—	—	—	118,446	-118,446	—	—	—	—
Repurchased treasury shares	—	-22,664	—	—	—	-22,664	—	—	-22,664
Dividends	—	—	—	-84,731	—	-84,731	-4,903	—	-89,634
Other changes	—	—	—	-8,716	—	-8,716	—	—	-8,716
Change in non-controlling interests	—	—	—	—	—	—	—	-76	-76
<b>At 30 June 2024</b>	<b>43,040</b>	<b>-20,183</b>	<b>211,725</b>	<b>912,111</b>	<b>68,842</b>	<b>1,215,535</b>	<b>102,243</b>	<b>227</b>	<b>1,318,005</b>

# Condensed consolidated statement of cash flows

For the six months ended 30 June (€1,000)

Condensed consolidated statement of cash flows	H1 2025	H1 2024
<b>Cash flow from operating activities</b>		
Operating profit before tax	94,978	101,170
Adjustments for		
- Depreciation and amortisation	17,596	16,990
- Costs of share plans	3,314	3,033
- Results on associates using the equity method	-1,110	-4,774
- Valuation results on financial assets at fair value through profit or loss	-2,048	2,611
- Valuation results on financial liabilities at fair value through profit or loss	7,077	9,642
- Valuation results on derivatives	-25,473	-30,760
- Impairments	-3,149	1,729
- Other changes in debt instruments	-8,666	-11,306
- Changes in provisions	-241	1,373
<b>Cash flow from operating activities</b>	<b>82,278</b>	<b>89,707</b>
<b>Net change in operating assets and liabilities</b>		
- Financial assets/liabilities from trading activities	3,029	2,731
- Due from/to banks	33,499	75,944
- Loans and advances to public and private sectors / public and private sector liabilities	-656,414	-383,808
- Derivatives	53,752	44,857
- Withdrawals from restructuring provision and other provisions	-3	-2,731
- Other assets and liabilities	39,944	-69,941
- Income taxes paid	-22,795	-22,398
- Dividends received	—	2,182
<b>Total net change in operating assets and liabilities</b>	<b>-548,989</b>	<b>-353,165</b>
<b>Net cash flow from operating activities</b>	<b>-466,710</b>	<b>-263,458</b>
<b>Cash flow from investing activities</b>		
Investments and acquisitions		
- Debt instruments	-358,668	-828,055
- Equity instruments	-2,912	-4,172
- Associates using the equity method	-4,180	—
- Property and equipment	-51,139	-4,831
- Payment of cash for acquisition of subsidiary, net of cash acquired	2,023	-11,372
Divestments, redemptions and sales		
- Debt instruments	219,158	200,117
- Equity investments	1,636	8,839
- Associates using the equity method	—	—
- Property and equipment	5,462	1,030
Dividends received	—	721
Other dividends received	205	—
<b>Net cash flow from investing activities of continuing operations</b>	<b>-188,414</b>	<b>-637,724</b>

The number beside each item refers to the Notes to the condensed consolidated statement of income.

Condensed consolidated statement of cash flows (continued)	H1 2025	H1 2024
<b>Cash flow from financing activities</b>		
Share plans	10,249	14,240
Repurchased treasury shares	-10,000	-22,664
Change in non-controlling interests	—	-76
Redemption of subordinated loans	—	-15,996
Receipts of issued debt securities	—	—
Redemption of issued debt securities	—	—
Receipts on financial liabilities at fair value through profit or loss	133,261	97,788
Redemption of financial liabilities at fair value through profit or loss	-123,102	-114,966
Payment of lease liabilities	-9,344	-7,049
Dividends/Capital return	-180,836	-89,634
<b>Net cash flow from financing activities of continuing operations</b>	<b>-179,771</b>	<b>-138,357</b>
<b>Net change in cash and cash equivalents and balances at central banks</b>	<b>-834,895</b>	<b>-1,039,538</b>
Cash and cash equivalents and balances at central banks at 1 January <sup>1</sup>	2,038,607	2,919,277
Cash and cash equivalents and balances at central banks at 30 June <sup>1</sup>	1,203,712	1,879,739
<b>Additional disclosure</b>		
Cash flows from interest received	290,791	331,190
Cash flows from interest paid	232,873	253,435

<sup>1</sup> Cash and cash equivalents and balances at central banks also include amounts due from/to banks available on demand.

# Notes to the condensed consolidated interim financial statements

## General

Van Lanschot Kempen NV ("Van Lanschot Kempen") is an independent specialist wealth manager.

Van Lanschot Kempen has its registered office at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. It is a public limited company incorporated under Dutch law and registered under number 16038212 at the Chamber of Commerce.

## Basis of preparation

The condensed consolidated financial statements of Van Lanschot Kempen and its subsidiaries for the six-month reporting period ended 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all financial information and disclosures required in the annual financial statements and should be read in conjunction with Van Lanschot Kempen's annual consolidated financial statements as at 31 December 2024. The condensed consolidated interim financial statements have not been audited or reviewed. Unless stated otherwise, all amounts are presented in thousands of euros. The totals may not always match the sum of the individual values due to rounding.

In accordance with IAS 34 disclosure requirements for condensed consolidated interim financial statements and the respective materiality criteria, notes on items and movements assessed as immaterial and/or insignificant have been omitted compared with previous years' condensed consolidated interim financial statements. This results in a more focused set of condensed consolidated interim financial statements than in the previous year.

## Continuity

The Management Board has assessed the ability of Van Lanschot Kempen to continue its operations and concluded that Van Lanschot Kempen is able to do so for the foreseeable future. The mid-year assessment represents a continuation of the going concern review performed at year-end, further supported by Van Lanschot Kempen's strong capital and liquidity ratios. Moreover, the Management Board is not aware of any material uncertainties that may cast significant doubt on our – i.e. Van Lanschot Kempen's – ability to continue as a going concern. The condensed consolidated interim financial statements are prepared on this basis.

## Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of Van Lanschot Kempen for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective from 1 January 2025.

## Significant accounting judgements and estimates

In the process of applying our accounting policies, we use estimates and assumptions which can have a significant impact on the amounts recognised in the condensed consolidated interim financial statements. There were no changes to the significant accounting judgements and estimates in H1 2025. For more information, see "Significant accounting judgements and estimates" in Van Lanschot Kempen's annual consolidated financial statements as at 31 December 2024. These estimates and assumptions are based on the most recent information available. The actual amounts may differ in the future. Where applicable, the impact of uncertain economic circumstances on assumptions used are explained further in the condensed consolidated interim financial statements.

## Changes in IFRS standards already effective

The following revised standard became effective on 1 January 2025 and applies to these condensed consolidated interim financial statements. Application of this standard had no material impact on Van Lanschot Kempen's equity or result.

## Lack of exchangeability – Amendments to IAS 21

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.



# Notes to the condensed consolidated statement of financial position

(€1,000)

## 1. Cash and cash equivalents and balances at central banks

Cash and cash equivalents and balances at central banks	30/06/2025	31/12/2024
<b>Total</b>	<b>1,219,805</b>	<b>2,064,818</b>
Cash	28	28
Balances at central banks	1,001,840	1,861,171
Statutory reserve deposits at central banks	129,339	129,665
Amounts due from banks	88,598	73,954
Impairments	0	0

Reconciliation with consolidated statement of cash flows	30/06/2025	31/12/2024	Changes
Cash and cash equivalents	1,219,805	2,064,818	-845,013
Due from banks, available on demand	30,826	16,280	14,546
Due to banks, available on demand	-46,919	-42,491	-4,428
Due from/to banks, available on demand, net	-16,093	-26,211	10,118
<b>Total</b>	<b>1,203,712</b>	<b>2,038,607</b>	<b>-834,895</b>

## 2. Loans and advances to the public and private sectors

Loans and advances to the public and private sectors	30/06/2025	31/12/2024
<b>Total</b>	<b>9,480,673</b>	<b>9,331,093</b>
Mortgage loans	6,897,129	6,844,833
Loans	1,995,435	1,926,295
Current accounts	464,228	419,662
Securities-backed loans and settlement claims	300,979	291,082
Subordinated loans	3,479	3,479
Value adjustments fair value hedge accounting	-150,986	-119,174
Impairments	-29,590	-35,084

For more information about Impairments, see Note 16, Loss allowance for expected credit losses.

## 3. Other financial assets at amortised cost

Other financial assets at amortised cost	30/06/2025		31/12/2024	
	Carrying amount	Face value	Carrying amount	Face value
<b>Total</b>	<b>1,485,406</b>	<b>1,473,538</b>	<b>1,201,542</b>	<b>1,211,331</b>
<b>Debt instruments</b>				
Government paper and government-guaranteed paper	129,225	130,468	91,748	93,268
Sovereign, supranationals and agencies (SSA) bonds	378,427	381,670	362,013	365,663
Banks and financial institutions, listed	5,993	6,000	5,994	6,000
Covered bonds	955,412	938,900	725,583	729,900
Residential mortgage-backed securities	16,500	16,500	16,500	16,500
Impairments	-152	—	-296	—

#### 4. Property and equipment

Property and equipment	30/06/2025	31/12/2024
<b>Total</b>	<b>106,648</b>	<b>71,462</b>
Buildings	17,077	19,707
Right-of-use assets – buildings	70,440	29,413
Right-of-use assets – transport equipment	10,318	12,883
IT, operating system software and communications equipment	3,330	3,747
Other assets	4,176	4,104
Work in progress	1,307	1,607

As of 1 June 2025 the lease contract related to the relocation to our new office in Amsterdam has been recognised under Right-of-use assets – buildings, which accounts for the increase observed in this line item.

#### 5. Goodwill and other intangible assets

Goodwill and other intangible assets	30/06/2025	31/12/2024
<b>Total</b>	<b>301,774</b>	<b>308,880</b>
Goodwill	184,070	184,070
Other intangible assets	117,704	124,810

At half-year 2025, we performed an impairment trigger analysis on goodwill and other intangible assets. Based on this analysis, we concluded that no impairment test was needed. At year-end 2025, we will perform our annual impairment test on goodwill and a useful-life test on other intangible assets.

Allocation of goodwill to CGUs (based on segments)	30/06/2025	31/12/2024
<b>Total</b>	<b>184,070</b>	<b>184,070</b>
Private Clients Netherlands	40,499	40,499
Private Clients Belgium	81,391	81,391
Investment Management Clients	20,888	20,888
Investment Banking Clients	41,293	41,293

#### 6. Public and private sector liabilities

Public and private sector liabilities	30/06/2025	31/12/2024
<b>Total</b>	<b>12,288,873</b>	<b>12,766,921</b>
Savings	6,375,854	5,846,985
Deposits	1,923,910	3,071,220
Current accounts	3,652,607	3,525,079
Other client assets	338,060	324,995
Value adjustments fair value hedge accounting	-1,558	-1,359

## 7. Other reserves

Other reserves	Revaluation reserve financial assets at fair value through other comprehensive income	Actuarial results on defined benefit schemes	Currency translation reserve	Cash flow hedge reserve	Own credit risk reserve	Retained earnings	Total
At 1 January 2025	-20,405	-26,583	767	-6,363	-1,966	962,866	908,315
Net changes in fair value	9,012	—	—	326	—	—	9,338
Value change own credit risk	—	—	—	—	162	—	162
Profit appropriation	—	—	—	—	—	131,855	131,855
Dividends	—	—	—	—	—	-116,840	-116,840
Share plans	—	—	—	—	—	3,115	3,115
Actuarial results	—	1	—	—	—	—	1
Other changes	—	—	—	—	—	49	49
At 30 June 2025	-11,393	-26,583	767	-6,038	-1,804	981,046	935,996
Tax effects	-3,134	—	—	-113	-56	—	-3,303

# Notes to the condensed consolidated statement of income

(€1,000)

## 8. Net interest income

Net interest income	H1 2025	H1 2024
<b>Total interest income</b>	<b>289,280</b>	<b>341,489</b>
Interest income on cash equivalents	1	29
Interest income on balances at central banks	16,192	42,434
Interest income on public and private sectors	110,882	117,715
Interest income on financial assets at fair value through other comprehensive income	36,910	30,250
Interest income on other financial assets at amortised cost	21,045	17,845
<b>Interest income calculated using the effective interest method</b>	<b>185,029</b>	<b>208,272</b>
Interest income on financial assets at fair value through profit or loss	3,107	2,992
Interest income on derivatives	95,913	126,172
Other interest income	5,232	4,053
<b>Other interest income</b>	<b>104,252</b>	<b>133,217</b>
<b>Total interest expense</b>	<b>213,203</b>	<b>249,303</b>
Interest expense on public and private sectors	86,500	117,864
Interest expense on issued debt securities	20,972	18,776
Interest expense on subordinated loans	4,774	4,972
<b>Interest expense calculated using the effective interest method</b>	<b>112,246</b>	<b>141,613</b>
Interest expense on derivatives	90,845	94,842
Other interest expense	10,112	12,848
<b>Other interest expense</b>	<b>100,957</b>	<b>107,690</b>
<b>Net interest income</b>	<b>76,078</b>	<b>92,186</b>

In H1 2025, net interest income was €16.1 million lower than in H1 2024. The ECB deposit rate was reduced during the first half of the year, while savings rates were lowered less aggressively, resulting in a reduced interest margin over the period.

## 9. Net commission income

Net commission income	H1 2025	H1 2024
<b>Total</b>	<b>279,652</b>	<b>251,555</b>
Securities commissions	17,795	17,349
Management commissions	236,260	210,008
Cash transactions and funds transfer commissions	2,993	2,932
Corporate Finance and Equity Capital Markets commissions	19,617	18,404
Other commissions	2,986	2,862

## 10. Result on financial transactions

Result on financial transactions	H1 2025	H1 2024
<b>Total</b>	<b>6,082</b>	<b>9,107</b>
Gains/losses on securities trading	2,275	1,154
Gains/losses on currency trading	4,766	5,351
Gains/losses on derivatives under hedge accounting	-101	1,444
Realised gains/losses on financial assets at fair value through other comprehensive income	285	—
Gains/losses on economic hedges/hedge accounting not applied	14,219	20,434
Gains/losses on financial assets and liabilities at fair value through profit or loss	-15,362	-19,276

## 11. Staff costs

Staff costs	H1 2025	H1 2024
<b>Total</b>	<b>181,936</b>	<b>171,354</b>
Salaries and wages	131,183	123,412
Pension costs for defined contribution schemes	17,543	15,538
Pension costs for defined benefit schemes	1,531	1,536
Other social security costs	15,965	14,512
Share-based payments for variable remuneration	3,233	3,093
Other staff costs	12,481	13,262

## 12. Impairments

Impairments	H1 2025	H1 2024
<b>Total</b>	<b>-3,149</b>	<b>1,729</b>
Cash and cash equivalents and balances at central banks	0	0
Due from banks	—	2
Financial assets at fair value through other comprehensive income	-245	448
Loans and advances to the public and private sectors	-2,882	963
Other financial assets at amortised cost	-145	118
Financial guarantees and loan commitments	123	198
<b>Impairments of financial instruments</b>	<b>-3,149</b>	<b>1,729</b>
<b>Other impairments</b>	<b>—</b>	<b>—</b>

Impairment charges relating to financial instruments were down compared with H1 2024, mainly due to a few significant releases of provisions in Loans and advances to the public and private sectors. See Note 16, Loss allowance for expected credit losses, for more information on impairments related to financial instruments.

## 13. Income tax

Income tax	H1 2025	H1 2024
Operating profit before tax	94,978	101,170
<b>Total gross result</b>	<b>94,978</b>	<b>101,170</b>
Prevailing tax rate in the Netherlands (in %)	25.8	25.8
Tax	27,137	26,660
<b>Total tax</b>	<b>27,137</b>	<b>26,660</b>
Expected tax on the basis of the prevailing tax rate in the Netherlands	24,504	26,102
<b>Increase/decrease in tax expense due to:</b>		
Non-deductible interest	1,315	1,567
Tax-free income from securities and associates	137	-1,814
Non-deductible costs	2,275	2,865
Non-deductible losses	250	-194
Adjustments to taxes for prior financial years	-211	-238
Impact of foreign tax rate differences	-246	-258
Other changes	-887	-1,369
<b>Total increase/decrease</b>	<b>2,632</b>	<b>558</b>
<b>Total tax</b>	<b>27,137</b>	<b>26,660</b>

In December 2022, EU member states adopted the EU Directive on minimum taxation (Pillar 2). Under this directive, multinational companies are subject to a minimum effective tax rate of 15% in every jurisdiction where they have an entity. If the effective tax rate is lower than 15%, a top-up tax is applied to reach a 15% effective tax burden.

Companies with a global turnover exceeding €750 million in at least two of the four reporting years immediately preceding the reporting year fall within the scope of Pillar 2. The Minimum Tax Act, in which Pillar 2 is formalised, has

been effective in the Netherlands since 2024. For the purposes of this Act, our consolidated revenues in the 2020–22 period were below €750 million; in 2023 and 2024 they ended up above that figure. As a result, Van Lanschot Kempen falls within the scope of the Pillar 2 rules in 2025. However, based on our CbCR calculations, we believe that Van Lanschot Kempen qualifies for the Transitional CbCR Safe Harbour rules, meaning that no top-up tax should be due. Hence, neither the mandatory recognition and disclosure exception in IAS 12.4A nor the disclosure requirements in IAS 12.88A–88D apply to us at this point.

# Additional notes

(€1,000)

## 14. Earnings per share

Earnings per share	H1 2025	H1 2024
Net result	67,841	74,510
Share of AT1 capital securities	-4,437	-5,458
Share of other non-controlling interests	-124	-210
Net result for calculation of earnings per share	63,280	68,842
Weighted average number of shares in issue	42,411,964	42,408,684
Earnings per share (€)	1.49	1.62

## 15. Diluted earnings per share

Diluted earnings per share	H1 2025	H1 2024
Net result for calculation of earnings per share	63,280	68,842
Weighted average number of shares in issue	42,411,964	42,408,684
Potential shares	93,122	231,521
Weighted average number of shares in issue, fully diluted	42,505,086	42,640,205
Diluted earnings per share (€)	1.49	1.61

## 16. Loss allowance for expected credit losses

IFRS 9 stage and coverage ratio by ECL stage recognised in Loans and advances (€ million)	As at 30 June 2025				As at 31 December 2024			
	Loan portfolio	Provision	Coverage ratio	Stage ratio	Loan portfolio	Provision	Coverage ratio	Stage ratio
Stage 1	8,349	3.1	0.0%	87.8%	8,221	2.7	0.0%	87.8%
Stage 2	1,069	4.6	0.4%	11.2%	1,018	4.3	0.4%	10.9%
Stage 3	92	22.1	24.1%	1.0%	127	28.1	22.1%	1.4%
Total	9,510	29.7	0.3%		9,366	35.1	0.4%	

### Stage 1

Model-based Stage 1 provisions inched up to €3.1 million in H1 2025 (2024: €2.7 million). The coverage ratio remained unchanged.

### Stage 2

Stage 2 provisions also increased slightly to €4.6 million (2024: €4.3 million), while maintaining a stable coverage ratio.

### Stage 3

The baseline scenario for Stage 3 provisions is determined by our Credit Approval and Financial Restructuring & Recovery department, with minor IFRS 9 model adjustments. In H1 2025, Stage 3 provisions went down to €21.9 million (2024: €28.1 million), mainly due to write-offs (€3.0 million) and releases (€3.0 million).

The table below shows total loss allowances recognised by IFRS 9 stage.

Loss allowance recognised by IFRS 9 stage	30/06/2025	31/12/2024	Write-offs	Change provision	Total change
Stage 1	4,394	4,385	—	9	9
Stage 2	6,010	5,662	—	348	348
Stage 3	21,932	28,099	-2,990	-3,177	-6,167
Total	32,337	38,146	-2,990	-2,819	-5,809

Drawing on forward-looking information for the sophisticated approach, we use macroeconomic variables and consider three macroeconomic scenarios in calculating expected credit loss (ECL): a base-case scenario, an upside scenario and a downside scenario. The scenario weightings were 10% for the upside scenario, 20% for the downside scenario and 70% for the base-case scenario as at 30 June 2025.

For the portfolios that fall under the scope of IFRS 9, we perform a scenario analysis to calculate the sensitivity of ECLs to macroeconomic variables. ECLs' main economic drivers are gross domestic product (GDP), volume of exports (EXP), total investments (TI), private consumption (PC), residential real estate price (RREP) and government consumption (GC). In the table below, ECLs are shown per stage and per scenario.

Sensitivity analysis as at 30 June 2025	Stage 1	Stage 2	Stage 3	Total
Probability-weighted	4,394	6,010	21,932	32,337
Base-case scenario	4,213	5,890	21,902	32,005
Upside scenario	2,829	4,967	21,511	29,308
Downside scenario	5,812	6,952	22,250	35,014

## 17. Fair value

### Financial assets at fair value through profit or loss

Some financial instruments are measured at fair value in the statement of financial position. The fair value is based either on quoted prices in active markets, inputs other than quoted prices that are observable in the market, or inputs based on data not observable in the market.

We have developed a policy on the criteria for allocating financial instruments recognised in the statement of financial position at fair value to each of the three levels. A review is carried out at the end of each reporting period to determine whether any changes have taken place in the hierarchy between the levels.

#### Level 1: Quoted prices in active markets

The fair value of financial instruments traded in an active market is based on the price at the reporting date (market price). The bid price is applied for financial assets and the offer price for financial liabilities. Since these instruments are traded in an active market, their prices adequately reflect current and frequent market transactions between unrelated parties.

#### Level 2: Inputs observable in the markets

The fair value of financial instruments not traded in an active market (e.g. over-the-counter financial derivatives) is established using cash flow and option valuation models. Drawing on estimates, we make assumptions based on the market conditions (observable data) at the reporting date.

The estimated present value of future cash flows is used to determine the fair value of the other financial instruments. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows. The discount rate is the same as the market interest rate at the reporting

date for a similar instrument subject to the same conditions, taking into account collateral furnished under credit support annexes (CSAs).

The fair value of forward currency contracts is calculated by reference to forward exchange rates at the reporting date.

Estimates and judgements made are based on past experience as well as other factors, including expectations with respect to future events that could reasonably occur given current circumstances. Estimates and judgements are assessed on an ongoing basis.

#### Level 3: Significance of unobservable market data

The financial instruments in this category are assessed on an individual basis. Their valuation is based on management's best estimate by reference to the most recent prices, prices of similar instruments and, to a not insignificant extent, information not observable in the market. Unobservable inputs may include volatility, correlation, seasonality and credit spreads. A valuation technique is used in which at least one input that has a significant effect on the instrument's valuation is not based on observable market data. Valuation techniques used include:

- The net asset value method;
- Discounted cash flow projections based on reliable estimates of future cash flows;
- The option model.

A significant effect on the instrument's valuation is considered to be present when the unobservable input accounts for at least 10% of the total instrument's fair value and exceeds a threshold of €50,000. The effect of fair value adjustments on the instrument's valuation is included in the assessment.

Financial instruments at fair value at 30/06/2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives (FVPL)	63,965	258,446	1,835	324,246
Financial assets at fair value through profit or loss	254,379	29,930	8,503	292,813
Financial assets at fair value through other comprehensive income	2,846,343	–	–	2,846,343
<b>Total assets</b>	<b>3,164,687</b>	<b>288,376</b>	<b>10,338</b>	<b>3,463,401</b>
<b>Liabilities</b>				
Derivatives (FVPL)	63,961	180,903	2,236	247,101
Financial liabilities at fair value through profit or loss	2,259	479,571	2,223	484,053
<b>Total liabilities</b>	<b>66,220</b>	<b>660,475</b>	<b>4,459</b>	<b>731,154</b>

Financial instruments at fair value at 31/12/2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives (FVPL)	53,502	255,900	8,495	317,897
Financial assets at fair value through profit or loss	236,566	27,821	8,108	272,494
Financial assets at fair value through other comprehensive income	2,991,140	—	—	2,991,140
<b>Total assets</b>	<b>3,281,208</b>	<b>283,721</b>	<b>16,603</b>	<b>3,581,531</b>
<b>Liabilities</b>				
Derivatives (FVPL)	53,501	192,507	8,557	254,566
Financial liabilities at fair value through profit or loss	116	462,553	2,223	464,891
<b>Total liabilities</b>	<b>53,617</b>	<b>655,060</b>	<b>10,780</b>	<b>719,457</b>

### Transfers of financial assets or liabilities between levels

We have developed a policy document for the fair value hierarchy. This divides the variables used into observable and unobservable market inputs. If the unobservable input variables are significant, the instrument is classified as Level 3. An unobservable input variable is significant if the change in the fair value due to the application of the variable is greater than the threshold values. Our policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period.

In H1 2025, our valuation technique remained unchanged, with unobservable input variables being assessed on significance. As a result of this assessment, there were no transfers from Level 2 to Level 3 and vice versa.

Breakdown of changes in financial assets less liabilities classified as Level 3 in H1 2025							
	At 1 January	To statement of income	To equity	Issues	Settlements	Transfers	At 30 June
<b>Assets</b>							
Derivatives (FVPL)	8,495	135	—	1,679	-8,473	—	1,835
Financial assets at fair value through profit or loss	8,108	248	—	150	-2	—	8,503
<b>Total assets</b>	<b>16,603</b>	<b>383</b>	<b>—</b>	<b>1,829</b>	<b>-8,475</b>	<b>—</b>	<b>10,338</b>
<b>Liabilities</b>							
Derivatives (FVPL)	8,557	—	—	2,236	-8,557	—	2,236
Financial liabilities at fair value through profit or loss	2,223	—	—	—	—	—	2,223
<b>Total liabilities</b>	<b>10,780</b>	<b>—</b>	<b>—</b>	<b>2,236</b>	<b>-8,557</b>	<b>—</b>	<b>4,459</b>
<b>Total assets less liabilities</b>	<b>5,823</b>	<b>383</b>	<b>—</b>	<b>-408</b>	<b>81</b>	<b>—</b>	<b>5,879</b>

Breakdown of changes in financial assets less liabilities classified as Level 3 in H1 2024							
	At 1 January	To statement of income	To equity	Issues	Settlements	Transfers	At 30 June
<b>Assets</b>							
Derivatives (FVPL)	2,600	1,592	—	3,706	-2,275	—	5,623
Financial assets at fair value through profit or loss	7,960	351	—	49	-6	—	8,354
<b>Total assets</b>	<b>10,561</b>	<b>1,943</b>	<b>—</b>	<b>3,754</b>	<b>-2,281</b>	<b>—</b>	<b>13,977</b>
<b>Liabilities</b>							
Derivatives (FVPL)	2,800	893	—	5,267	-2,474	—	6,486
Financial liabilities at fair value through profit or loss	—	—	—	13,516	—	—	13,516
<b>Total liabilities</b>	<b>2,800</b>	<b>893</b>	<b>—</b>	<b>18,783</b>	<b>-2,474</b>	<b>—</b>	<b>20,002</b>
<b>Total assets less liabilities</b>	<b>7,761</b>	<b>1,050</b>	<b>—</b>	<b>-15,029</b>	<b>194</b>	<b>—</b>	<b>-6,025</b>

Fair value changes recognised in profit or loss of financial instruments classified as Level 3	H1 2025			H1 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Income from securities and associates	-2	188	186	-3	299	296
Result on financial transactions	—	197	197	—	754	754
<b>Total</b>	<b>-2</b>	<b>384</b>	<b>383</b>	<b>-3</b>	<b>1,053</b>	<b>1,050</b>



Notes on valuation inputs and relationships to fair value using unobservable market inputs (Level 3)						
	Fair value		Significant unobservable inputs	Range of inputs (probability-weighted average)		Relationships of unobservable inputs to fair value
	30/06/2025	31/12/2024		30/06/2025	31/12/2024	
<b>Assets</b>						
<b>Derivatives</b>						
Structured product derivatives						
- Equity swaps	1,835	8,495	Volatility	13.5% - 18.9% (16.6%)	13.2% - 21.4% (15.8%)	Changed volatility (5.4 percentage points) would decrease fair value by €1.1m
			Correlation	-14.8% - 22.1% (3.6%)	-15.6% - 21.2% (1.8%)	Changed correlation (36.9 percentage points) would decrease fair value by €0.0m
			Dividend	0.2% - 5.7% (2.8%)	0.5% - 6.2% (3.1%)	Changed dividend (5.5 percentage points) would decrease fair value by €0.6m
<b>Financial assets at fair value through profit or loss</b>						
Debt instruments: company cumprefs (shareholdings) (FVPL mandatory)	1,300	1,238	Interest rates	10%	10%	Changed interest rate (1.0 percentage points) would decrease the fair value by €0.0m
			Discount rates	10%	10%	Changed discount rate (1.0 percentage points) would decrease the fair value by €0.0m
<b>Shares, unlisted</b>	7,203	6,870	Most recently published net asset values of the underlying assets	n/a	n/a	n/a
			Cost or lower market value	n/a	n/a	n/a
			Multiple analyses of comparable companies less a discount for illiquidity and company size based on EVCA guidelines	n/a	n/a	n/a
			Most recently known share price	n/a	n/a	n/a
			EBITA	n/a	n/a	n/a
			Issue or transfer price	n/a	n/a	n/a
			Market price on final trading day	n/a	n/a	n/a
			Face value less provisions	n/a	n/a	n/a
<b>Total assets</b>	<b>10,338</b>	<b>16,603</b>				

Notes on valuation inputs and relationships to fair value using unobservable market inputs (Level 3) (continued)						
	30/06/2025	31/12/2024		30/06/2025	31/12/2024	
<b>Liabilities</b>						
<b>Derivatives</b>						
Structured product derivatives						
Equity swaps	2,236	8,557	Volatility	11.0% - 20.5% (16.5%)	13.2% - 16.2% (15.2%)	Changed volatility (9.6 percentage points) would increase fair value by €1.6m
			Correlation	-17.5% -24.6% (3.1%)	-10.2% - 9.4% (-0.4%)	Changed correlation (42.1 percentage points) would decrease Fair Value by 0.0 mln
			Dividend	0.2% - 5.7% (3.0%)	2.9% - 6.2% (3.7%)	Changed dividend (5.5 percentage points) would increase fair value by €0.8m
<b>Financial liabilities at fair value through profit or loss</b>						
Other financial liabilities at fair value through profit or loss	2,223	2,223	Volatility	n/a	n/a	n/a
			Correlation	n/a	n/a	n/a
<b>Total liabilities</b>	<b>4,459</b>	<b>10,780</b>				

### Financial instruments at amortised cost

The value of financial instruments at amortised cost is taken as the amount for which the instrument could be exchanged in a commercial transaction between willing parties, other than in a forced or liquidation sale. If there is an active

market, we use the market value to determine the fair value. For financial instruments for which no market prices are available, the fair values are estimated on the basis of the present value or using other estimation or valuation methods.

Financial instruments at amortised cost							
	30/06/2025		31/12/2024				
	Fair value	Carrying amount	Fair value	Carrying amount	Level	Valuation method	Significant observable and unobservable market inputs
<b>Assets</b>							
Due from banks	96,734	96,914	84,035	84,225	2	Discounted cash flows using applicable money market rates	Interest rate and discount rate
Loans and advances to the public and private sectors	9,188,228	9,480,673	8,999,733	9,331,093	3	Discounted cash flows using current market fees for comparable loans and taking into account the creditworthiness of the counterparty	Interest rate, discount rate and counterparty credit risk
Other financial assets at amortised cost	1,494,585	1,485,406	1,205,522	1,201,542	1	Quoted prices in active markets	-
<b>Total assets</b>	<b>10,779,546</b>	<b>11,062,993</b>	<b>10,289,290</b>	<b>10,616,859</b>			
<b>Liabilities</b>							
Due to banks	200,728	200,875	164,692	164,804	2	Discounted cash flows using applicable money market rates for liabilities	Interest rate and discount rate
Public and private sector liabilities	12,059,633	12,288,873	12,709,033	12,766,921	3	Discounted cash flows using applicable money market rates for liabilities with a comparable term to maturity, taking account of own credit risk <sup>2</sup>	Interest rate, discount rate and own credit risk
Issued debt securities	1,494,945	1,497,871	1,487,180	1,491,254	1	Quoted prices in active markets	Interest rate and discount rate
Subordinated loans	165,691	153,635	163,936	153,825	3	Discounted cash flows using applicable money market rates for debt instruments with a comparable term to maturity, taking account of own credit risk	Interest rate, discount rate and own credit risk
<b>Total liabilities</b>	<b>13,920,998</b>	<b>14,141,254</b>	<b>14,524,842</b>	<b>14,576,804</b>			

## 18. Contingent liabilities and irrevocable commitments

Contingent liabilities and irrevocable commitments	30/6/2025	31/12/2024
<b>Total</b>	<b>259,140</b>	<b>219,624</b>
Guarantees, etc.	58,239	52,588
Irrevocable unused credit facilities	163,926	130,745
Irrevocable lease commitments	—	58,326
Other irrevocable commitments	36,974	36,291

The decrease in irrevocable lease commitments is attributable to the start of the new Amsterdam office lease from 1 June 2025, which is now recognised under Right-of-use assets – buildings and lease liabilities.

The increase in irrevocable unused credit facilities is explained by a rise in accepted and outstanding mortgage offers.

<sup>2</sup> The fair values of client deposits without contractual maturities (non-maturing deposits or NMDs) are approximated by the "economic values" that we calculate for these products as part of our interest rate risk management. We gauge their interest rate sensitivity (duration) by means of replicating portfolios, in which NMDs are invested in fixed income instruments (swaps) with various interest rate maturities. To arrive at economic values, we discount these replicating portfolio investments' cash flows at current market interest rates (swap rates).

## 19. Netting of financial assets and liabilities

Netting of financial assets and liabilities 30/06/2025					
	Gross	Gross in the statement of financial position	Net in the statement of financial position	Related amounts not netted in the statement of financial position	Net
Derivatives (assets)	937,579	613,333	324,246	222,225	102,021
Derivatives (liabilities)	860,434	613,333	247,101	222,225	24,876

Netting of financial assets and liabilities 31/12/2024					
	Gross	Gross in the statement of financial position	Net in the statement of financial position	Related amounts not netted in the statement of financial position	Net
Derivatives (assets)	915,087	597,189	317,897	157,037	160,860
Derivatives (liabilities)	851,755	597,189	254,566	157,037	97,529

# Segment information

As a specialist wealth manager, we serve the entire spectrum of client groups, ranging from private clients to institutional investors and corporates. Key to our strategy is the ability to adapt quickly to changing client needs and market circumstances. To ensure we deliver tailored and effective solutions, our business is structured around several core client segments. Each segment is designed to meet the unique requirements of its respective clients, allowing us to provide specialist expertise and dedicated service. These segments are described below.

## Private Clients Netherlands

Private Clients Netherlands offers private clients and entrepreneurs a broad range of wealth management services and products in the private banking market in the Netherlands and Switzerland, while also focusing on business professionals and executives, healthcare professionals, family businesses, foundations and associations. The activities of Evi, Van Lanschot Kempen's online investment platform, are integrated in this segment and specifically target affluent individuals.

## Private Clients Belgium

Private Clients Belgium offers private banking clients wealth planning, discretionary solutions, and investment advice complemented by specific banking services under the new brand name Mercier Van Lanschot. The focus is on excellent client service and understanding of client needs.

## Investment Management Clients

This client segment includes Van Lanschot Kempen's investment management activities in the Netherlands and the UK. Investment Management Clients is an active management boutique with expertise in small caps, credits and private equity. It serves Dutch and international clients with focused strategies and fiduciary management services.

## Investment Banking Clients

Investment Banking Clients is a specialist investment bank with an international sector-focused approach in European real estate, life sciences & healthcare, tech & fintech and infrastructure. Investment Banking Clients offers specialist services including equities research and trading, M&A, equity capital market transactions and debt advisory services to corporate and institutional investors.

## Other

The Other segment comprises activities in the fields of interest rate, market and liquidity risk management, structured products activities and staff departments, as well as the activities of Van Lanschot Participaties, our investment the funds of Bolster and consolidated investments.

Operating segments in H1 2025 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
<b>Statement of income</b>						
Net interest income	64.6	6.9	0.7	0.0	3.8	76.1
Income from securities and associates	—	—	-0.1	—	3.2	3.1
Net commission income	124.8	61.1	66.4	25.1	2.3	279.7
Result on financial transactions	0.4	0.4	0.0	2.3	2.9	6.1
Other income	—	—	—	—	1.9	1.9
<b>Total income from operating activities</b>	<b>189.8</b>	<b>68.4</b>	<b>67.0</b>	<b>27.4</b>	<b>14.1</b>	<b>366.8</b>
Staff costs	50.1	19.6	31.6	12.0	68.7	181.9
Other administrative expenses	37.0	9.2	19.3	4.2	5.9	75.7
Allocated expenses	45.7	5.2	3.6	5.8	-60.3	—
Depreciation and amortisation	2.3	5.2	0.4	0.0	9.3	17.4
Impairments	-2.7	0.1	0.0	—	-0.5	-3.1
<b>Total expenses</b>	<b>132.4</b>	<b>39.2</b>	<b>55.0</b>	<b>22.1</b>	<b>23.2</b>	<b>271.8</b>
<b>Operating result before tax</b>	<b>57.5</b>	<b>29.2</b>	<b>12.1</b>	<b>5.3</b>	<b>-9.1</b>	<b>95.0</b>

Operating segments in H1 2024 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
<b>Statement of income</b>						
Net interest income	86.2	4.4	0.4	-0.2	1.5	92.2
Income from securities and associates	—	—	0.1	—	8.8	8.8
Net commission income	113.1	49.8	62.4	24.1	2.2	251.6
Result on financial transactions	0.5	0.3	—	1.3	6.9	9.1
Other income <sup>3</sup>	—	—	—	—	2.2	2.2
<b>Total income from operating activities</b>	<b>199.8</b>	<b>54.4</b>	<b>62.9</b>	<b>25.2</b>	<b>21.6</b>	<b>363.9</b>
Staff costs	44.6	18.9	29.9	12.4	65.6	171.4
Other administrative expenses	31.8	9.7	20.1	4.3	6.8	72.6
Allocated expenses	47.2	4.0	-1.0	5.4	-55.7	—
Depreciation and amortisation	3.6	5.1	0.5	0.1	7.8	17.0
Impairments	0.9	—	—	—	0.7	1.7
<b>Total expenses</b>	<b>128.2</b>	<b>37.7</b>	<b>49.4</b>	<b>22.2</b>	<b>25.3</b>	<b>262.7</b>
<b>Operating result 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>

<sup>3</sup> Includes Income from securities and associates, Result on financial transactions and Other income as presented in the consolidated statement of income.

## Events after the reporting period

On 21 July 2025, we announced the intended acquisition by Van Lanschot Kempen of Wilton Family Office, a Dutch multi-family office and asset manager. The transaction is subject to regulatory approval and is expected to have a negative impact of approximately a quarter of a percentage point on our capital ratio. The transaction is expected to complete in Q4 2025.

# Other information



# Management Board responsibility statement

The members of the Management Board hereby declare that, to the best of their knowledge, the 2025 condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and income of Van Lanschot Kempen NV and its consolidated entities, and that the condensed consolidated interim financial statements as at 30 June 2025 give a true and fair view of the information to be provided in accordance with Article 5 (25) (d) (8) (9) of the Dutch Financial Supervision Act ("Wft").

's-Hertogenbosch, the Netherlands, 28 August 2025

## Management Board

Maarten Edixhoven, *Chair*  
Jeroen Kroes  
Damla Hendriks  
Arjan Huisman  
Wendy Winkelhuijzen  
Erik van Houwelingen