Press release

Van Lanschot Kempen reports first quarter with strong momentum, net AuM inflows of €4.4 billion and increase in net profit

Amsterdam/'s-Hertogenbosch, the Netherlands, 7 May 2025

- **Continued strong commercial momentum with net AuM inflows of €4.4 billion, of which Private Clients Netherlands: €1.2 billion, Private Clients Belgium: €0.6 billion, and Investment Management Clients: €2.5 billion**
- **Client assets were down marginally, to €166.2 billion (2024: €167.6 billion); AuM also fell slightly, to €148.3 billion (2024: €149.3 billion), impacted by a market performance of -€5.4 billion due to geopolitical unrest and trade conflicts**
- **Higher quarterly result compared with the first quarter of 2024**
- **Strong "Basel IV fully loaded" capital ratio of 18.1% (2024: 19.3%) after the implementation of the proposed capital return of €1.40 per share**

Jeroen Kroes, Chief Financial Officer, said: "The first quarter was characterised by turbulent market conditions due to geopolitical unrest and escalating trade conflicts. Against this backdrop, our clients continued to invest with confidence, focusing on the long term. As a result, the net inflow in assets under management (AuM) within our private banking activities was again strong, at €1.8 billion (Q1 2024: €1.4 billion). We're also seeing increased interest in unlisted investments, partly driven by a desire for diversification. To facilitate this, we've launched a third, Europe-focused private equity strategy. Private banking clients in the Netherlands, Belgium and Switzerland invested nearly €400 million through this new strategy – a very positive result.

"Due to this quarter's market conditions, we recorded a negative performance on our investments, resulting in a 1% (€1.0 billion) decrease in total AuM. However, we continue to see net inflows and continue our commercial momentum.

"The increase in net profit in the first quarter was mainly driven by a nearly 20% rise in commission income compared with the first quarter of last year. Interest income declined and is in line with our previous guidance of between €155 and €165 million for full-year 2025. We're maintaining a strict focus on costs and are continuing to take steps to improve our scalability. With this strong start to 2025, we're on track to achieve our medium-term financial and non-financial targets, in line with our independent wealth management strategy.

"Clients choose us to provide them with the confidence to look ahead and keep their long-term goals in mind, based on our expertise, experience, and understanding of their personal situation. With a new brand campaign in the Netherlands, we are drawing broader attention to the added value of private banking at Van Lanschot Kempen. This campaign revolves around the realisation that time is the most precious asset: our specialists dedicate time to our clients' wealth, allowing them to focus on what truly matters to them.

"In the first quarter, our clients entrusted more of their wealth to us, and we were able to attract new clients. Private Clients Netherlands achieved a strong net inflow of €1.2 billion in AuM, partly because clients converted savings into AuM. Our strong commercial momentum also continued at Private Clients Belgium, resulting in a net inflow of €0.6 billion in AuM. Net AuM inflow at Investment Management Clients amounted to €2.5 billion, mainly due to inflows in fiduciary management and our alternative investment strategies. We have been selected by HNPF for three new mandates and by Stichting Pensioenfonds voor Personeelsdiensten to manage a private real estate mandate with an initial value of €190 million, expected to increase to €400 million by the end of 2026. Investment Banking Clients also had a strong first quarter, during which we advised on several large real estate transactions.

“Our capital position remains strong, with a CET 1 ratio according to the ‘Basel IV fully loaded’ definition of 18.1%[1] (2024: 19.3%), in line with our target of 17.5%. The decline in the ratio is due to the implementation of the proposed capital return of €1.40 per share. This was approved by shareholders at our extraordinary general meeting on 10 April, and its payment is scheduled for 26 June 2025.”

Client assets

€ billion	31/03/2025	31/12/2024	
Client assets	**166.2**	**167.6**	**-1%**
- Assets under management	148.3	149.3	-1%
- Assets under administration	5.8	5.5	5%
- Savings and deposits	12.2	12.8	-5%

Assets under management

€ billion	
Private Clients Netherlands	
Total 31/12/2024	43.7
- Net inflow	1.2
- Market performance	-1.2
Total 31/03/2025	**43.7**
Private Clients Belgium	
Total 31/12/2024	15.1
- Net inflow	0.6
- Market performance	-0.6
Total 31/03/2025	**15.2**
Investment Management Clients	
Total 31/12/2024	90.5
- Net inflow	2.5
- Market performance	-3.6
Total 31/03/2025	**89.4**

Financial calendar

22 May 2025	Annual general meeting (AGM)
26 May 2025	Ex-dividend date
3 June 2025	2024 dividend payment date
24 June 2025	Ex-capital return date
26 June 2025	Capital return payment date
28 August 2025	2025 half-year results
28 October 2025	2025 third-quarter trading update

Media Relations
Maud van Gaal
T +31 20 354 45 85
mediarelations@vanlanschotkempen.com

Investor Relations
Jan-Willem Plomp
T +31 20 354 45 90
investorrelations@vanlanschotkempen.com

[1] Based on Van Lanschot Kempen’s interpretation of Basel IV at time of reporting and including the current risk weight floor for mortgages set by DNB.

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

For more information, please visit: vanlanschotkempen.com.

Important legal information
This press release may contain forward-looking statements and targets on future events and developments. These forward-looking statements and targets are based on the current insights, information and assumptions of Van Lanschot Kempen's management about known and unknown risks, developments and uncertainties. Forward-looking statements and targets do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempen and its management. Actual results, performances and circumstances may differ considerably from these forward-looking statements and targets.

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

Van Lanschot Kempen's quarterly accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU"). In preparing the financial information in this press release, except as described otherwise, the same accounting principles are applied as in the 2024 Van Lanschot Kempen consolidated annual accounts. The figures in this press release have not been audited. Small differences are possible in the tables due to rounding. Percentages are calculated based on unrounded figures.

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

This press release is a translation of the Dutch language original and is provided as a courtesy only. In the event of any disparities, the Dutch language version will prevail. No rights can be derived from any translation thereof.