VAN LANSCHOT KEMPEN

Performance report 2026 half-year results

Van Lanschot Kempen NV

Notes to the reader

Managerial reporting

Diverging from their presentation 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

On 21 May 2026, Guido van Aubel was appointed as a member of the Management Board and succeeded Arjan Huisman as Chief Operating Officer.

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.

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.

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Message from the Chair

In the first half of the year, we delivered strong results through the successful execution of our strategy. New and existing clients entrusted us with significantly more of their wealth, both in private banking and in fiduciary management for pension funds. To us, this confirms that clients value our personal approach, expertise and long-term focus. We achieved scalable growth, as demonstrated by our improved cost/income ratio.

In the second quarter, financial markets recovered from the sharp movements seen in March, despite continuing geopolitical uncertainty.

Assets under management (AuM) grew by 18% to €188.2 billion. Private Clients Netherlands recorded strong net inflows of €1.5 billion and positive market performance, resulting in 12% growth in AuM compared with year-end 2025. Around two-thirds of the net inflows were driven by investments from new clients. In Belgium, AuM grew by 6%, supported by net inflows of €0.2 billion and positive market performance.

Investment Management Clients, which manages assets for pension funds among other clients, recorded net inflows of €17.8 billion. In the first half of the year, Dutch pension funds Stichting Pensioenfonds voor de Woningcorporaties and Stichting Pensioenfonds Haskoning Nederland selected Van Lanschot Kempen as their fiduciary manager.

As a result, our total client assets exceeded €200 billion for the first time. This is an important milestone for Van Lanschot Kempen, and a sign that more clients are choosing us to help preserve and grow their wealth.

Net profit rose by 30% to €88.2 million, compared with €67.8 million in the same period last year. This was mainly due to growth in commission income (+10%) and interest income (+27%). Based on current market conditions, we are raising our full-year interest income guidance from €180–195 million to around €200 million. Disciplined execution of our strategy improved our cost/income ratio to 66.4%, from 71.8% a year earlier. This shows that we are combining growth with an increasingly efficient organisation.

Over the past six months, we have continued to deliver on our ‘Growing further together’ strategy. This centres on generating scalable, profitable and sustainable long-term growth while maintaining a capital-light balance sheet. We have turned this strategic focus into action through a range of initiatives.

Within Private Clients Netherlands, we are increasingly supporting clients with a combination of investing and financing. This is reflected in the growth of our loan portfolio. In the first half of the year, we further developed our wealth management lending product to meet growing client demand. In Belgium, we further strengthened our organisation and Mercier Van Lanschot was named 'Best for High Net Worth’ at the Euromoney Private Banking Awards 2026.

Alongside these investments in private banking, we also expanded our private markets offering, with total AuM in private markets solutions growing to €6.5 billion. In July, we secured $120 million in commitments from private banking clients for our second North American private equity fund. More than €180 million was also committed to our new fund investing in existing private equity portfolios, known as secondaries. Since 2018, we have introduced six private equity funds. These funds give clients access to investments that were previously often available only to institutional investors. Our liquid investment strategies also saw positive momentum, with net inflows of €0.3 billion in the first half of the year. To accelerate this growth, we are exploring potential strategic partnerships for these liquid investment strategies.

The planned joint venture with KBC Securities for our equities activities remains on track to launch in the fourth quarter. This partnership will give clients access to broader Benelux equities research, pan-European expertise in real estate and life sciences, and improved trading liquidity. It will also broaden our reach among investors for transactions including equity offerings.

As we continue to build scale and deepen our expertise, strong client relationships remain the foundation of our success. In June, we were recognised in the UK as ‘Fiduciary Manager of the Year’ at the UK Pensions Awards for the third year running. Satisfaction among our private banking clients in the Netherlands improved in the first half of the year, with Private Clients Netherlands' Net Promoter Score (NPS), which measures how likely these clients are to recommend us, rising to 45. Clients particularly value the combination of expert advice and personal conversations about their financial future. That is what sets us apart.

We continue to broaden the use of technology to further strengthen our client service. By organising routine work more intelligently, we create more time for personal contact and value-adding advice. That's why private bankers and colleagues from our digital teams are working together closely on AI-enabled tools that help us serve clients even better. Our approach was recognised for the second year running at the PWM Wealth Tech Awards 2026, part of the Financial Times. Van Lanschot Kempen received three awards, including ‘Best Digital Private Bank in the Netherlands’ and ‘Best Private Bank for Digital Innovation in Europe’.

In the second half of the year, we will further invest in growth and in our service to clients. I'm particularly looking forward to the opening of our new Amsterdam office in the fully renovated Breitner Center. At the end of this year, we will welcome clients and colleagues there in a modern, personal environment that meets the highest sustainability standards.

Our results put us firmly on track to achieve our 2027 financial targets. More importantly, we are continuing to build an independent specialist wealth manager that grows and innovates while remaining firmly focused on our clients and the society around us. Our progress is only possible because of the trust of our clients and the commitment of our colleagues. I would like to sincerely thank them for that.

's-Hertogenbosch, the Netherlands, 27 August 2026

Maarten Edixhoven
Chair of the Management Board

Financial and non-financial KPIs

2025-26 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 2026 and for full-year 2025.

KPIs	Targets		Performance H1 2026	Performance FY 2025
CET1 ratio (Basel IV fully loaded)	17.5%	🟡	17.0%	18.2%
Return on CET1 capital	>18% by 2027; growth path of 1 percentage point per year (2026 target: >17%)	🟢	21.4%	18.3%
Cost/income ratio	67-70%	🟢	66.4%	69.2%
Compound annual growth rate of AuM	≥10%	🟩	12%	9%
Three-year relative performance of our managed propositions	Outperformance	🟩	0.4%	1.0% [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 (2026 target: ≥25%)	🟩	24.6%	23.1%
Corrected gender pay gap[2]	<2.0%		n/a	2.2%
Employee turnover	8-12%	🟢	10.7%	9.8%
Annual average carbon intensity per FTE of our own organisation	8% reduction (from base year 2019) (2026 target: <1.35 tonnes CO_2e per FTE)	🟢	1.22 tonnes CO_2e per FTE	1.25 tonnes CO_2e per FTE
Average annual GHG emission intensity reduction of our discretionary AuM	7% reduction (from base year 2019)	🟢	13%	14%
Net Promoter Score[3]				
a. Private Clients Netherlands	≥30	🟢	45	43
b. Private Clients Belgium	≥30		n/a	55
c. Evi	≥10	🟡	7	5
d. Investment Management Clients	≥20		n/a	28
e. Investment Banking Clients	≥30		n/a	63
Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	🟢	90%	90%

🟢 KPI more than achieved 🟩 KPI achieved 🟡 KPI almost achieved 🟠 KPI not achieved 🔴 KPI far from achieved

Financial

Our financial performance reflects strong progress against our 2027 targets. The CET1 ratio according to the "Basel IV fully loaded" definition remained strong at 17.0% (2025: 18.2%). The decline relative to the end of 2025 was mainly driven by the capital return of €0.80 per share in June 2026 and an increase in the total risk exposure amount, primarily due to growth in the lending portfolio. For CET1 developments, see page 21. The 21.4% return on CET1 was well above our envisioned growth path for achieving our 2027 target of >18%. Our cost/income ratio improved to 66.4% and outperforms our target range, demonstrating the scalability of our organisation. For our assets under management (AuM), we have set a target of 10% average annual growth; the first half saw net inflows of €19.5 billion (+12.3%) and positive market performance of €9.8 billion (+6.1%), resulting in net AuM growth of 18.4% to €188.2 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' engagement via a periodic employee engagement survey, which includes a variety of questions that result in an employee engagement score. Our score of 90% comfortably exceeds our target of >80%.

[1] The three-year relative performance of our managed propositions in FY 2025 has been restated to align with the expanded scope of our KPIs as of 2026. This figure has not been audited.
[2] The corrected gender pay gap is measured once a year.
[3] The Net Promoter Scores (NPSs) for client segments Investment Management Clients, Investment Banking Clients and Private Clients Belgium are measured once every year.

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, 75% of senior staff members are men and 25% are women, in line with our envisioned path towards achieving our target.

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% a year (compared with base year 2019). With an annualised carbon footprint of 1.22 tonnes CO_2e per FTE in H1 2026, we expect to achieve the target of <1.35 tonnes for 2026.

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 emissions. For H1 2026, the average annual reduction stood at 13%, 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[4], which indicates the percentage of promoters of the organisation less the percentage of detractors. In H1 2026, Private Clients Netherlands' NPS stood at 45, well above our target. Clients particularly value the combination of expert advice and personal conversations about their financial future. At 7, Evi's NPS has increased compared with last year, but is still below our target.

Our wealth management solutions aim to deliver outperformance in the long term. As of 2026, we have expanded the performance scope for our managed proposition to include products from all relevant client segments: Private Clients Netherlands, Private Clients Belgium and Investment Management Clients, providing more overarching insight (previously, the scope included only the managed propositions of our Private Clients Netherlands segment). This figure is calculated by comparing the absolute performance of our main discretionary solutions and investment funds over the last three years with, for Private Client segments, their respective competitors and, for our Investment Management Client propositions, their respective benchmarks. In H1 2026, the three-year average outperformance of our managed propositions stood at 0.4%.

Governance

We strive to operate in an ethical manner and encourage our employees to behave ethically and with integrity. We use quarterly employee surveys to monitor whether our employees positively evaluate our culture regarding ethical behaviour and integrity. 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.

[4] 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 2026	H1 2025		H2 2025	
Net result	88.2	67.8	30%	89.6	-2%
Underlying net result	95.0	71.4	33%	95.4	-0%
Cost/income ratio (%)	66.4	71.8		66.7	

Client assets (€ billion)	30/06/2026	31/12/2025		30/06/2025	
Client assets	**209.1**	**180.0**	**16%**	**169.1**	**24%**
– Assets under management (AuM)	188.2	158.9	18%	150.6	25%
– Assets under administration (AuA)	8.0	7.7	4%	6.3	27%
– Savings and deposits	12.9	13.4	-4%	12.3	5%

Changes in AuM (€ billion)	H1 2026	H1 2025	H2 2025
– Net inflow	19.5	4.6	3.2
– Market performance	9.8	-3.3	4.8
– AuM from acquisitions	–	–	0.4

Financial position and capital management (€ million)	30/06/2026	31/12/2025		30/06/2025	
Equity attributable to shareholders	1,200	1,278	-6%	1,175	2%
Equity attributable to AT1 capital securities	102	102	0%	102	0%
Savings and deposits	12,872	13,367	-4%	12,289	5%
Loans and advances to clients	9,911	9,605	3%	9,481	5%
Total assets	17,362	17,779	-2%	16,554	5%
Loan-to-deposit ratio (%)	77.0	71.9		77.1	
Total risk exposure amount (€ billion)	4.9	4.7	3%	4.5	8%
CET1 ratio (%)[5]	17.0	18.2		18.2	
Tier 1 ratio (%)[5]	19.1	20.3		20.4	
Total capital ratio (%)[5]	22.4	23.7		24.0	
Leverage ratio (%)	5.3	5.4		5.7	
Liquidity coverage ratio (%)	206.2	220.9		198.6	
Net stable funding ratio (%)	154.9	160.3		152.8	

Key figures	H1 2026	H1 2025		FY 2025	
Weighted average of outstanding shares (x1,000)	42,637	42,412	1%	42,450	0%
Earnings per ordinary share (€)	1.96	1.49	32%	3.50	-44%
Return on CET1 capital (%)[6]	21.4	15.8		18.3	
Return on equity (%)[6]	14.6	10.9		12.4	
Number of FTEs (at period end)	2,165	2,072	4%	2,099	3%

AuM and client assets

Van Lanschot Kempen delivered strong growth in the first half of the year, with net inflows into assets under management (AuM) of €19.5 billion. Equity markets ended the first half on a positive note, resulting in a market performance of €9.8 billion. Amid sharp market volatility caused by the conflict in the Middle East, continued investment in technology and AI remained an important driver of financial markets. Client savings fell €0.5 billion, as a proportion got converted into investments. Assets under administration (AuA) grew by €0.3 billion, primarily from new clients of Van Lanschot Kempen's service for independent wealth managers.

Capital and liquidity

The CET1 ratio according to the "Basel IV fully loaded" definition is strong at 17.0% (2025: 18.2%). The decline relative to the end of 2025 was mainly driven by the capital return of €0.80 per share in June 2026 and an increase in the total risk exposure amount, primarily due to growth in the lending portfolio. The minimum mortgage risk-weight floor imposed by De Nederlandsche Bank (DNB) will be discontinued after 30 November 2026. At 30 June 2026, this floor had a negative impact of approximately 1.3 percentage points on the CET1 ratio. It remains Van Lanschot Kempen's intention to return to shareholders the portion of capital that exceeds the targeted 17.5% CET1 ratio if this ratio is expected to clearly exceed its target by year-end.

[5] At 31/12/2025 including retained earnings. At 30/06/2026 and 30/06/2025 excluding retained earnings.
[6] 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 2026	H1 2025		H2 2025	
Commission	306.9	279.6	10%	287.6	7%
– of which securities commissions	287.8	254.1	13%	269.5	7%
– of which other commissions	19.1	25.6	-25%	18.2	5%
Interest	96.9	76.1	27%	88.0	10%
Income from securities and associates	8.1	2.5		7.6	6%
Result on financial transactions	3.4	6.1	-43%	6.9	-50%
Income from operating activities	**415.4**	**364.3**	**14%**	**390.2**	**6%**
Staff costs	186.5	176.4	6%	177.0	5%
Other administrative expenses	79.2	74.8	6%	73.8	7%
Depreciation and amortisation	10.2	10.3	-1%	9.4	8%
Operating expenses	**276.0**	**261.6**	**6%**	**260.2**	**6%**
Gross result	**139.4**	**102.7**	**36%**	**130.0**	**7%**
Addition to loan loss provisions	3.0	-3.1		-1.1	
Impairments	**3.0**	**-3.1**		**-1.1**	
Operating profit before tax of non-strategic investments	0.2	0.3	-20%	4.4	-95%
Operating profit before special items and tax	**136.6**	**106.1**	**29%**	**135.4**	**1%**
Amortisation of intangible assets arising from acquisitions	7.3	7.1	3%	7.1	2%
Expenses related to accounting treatment of acquisitions	3.2	2.0	56%	1.6	
Restructuring charges	0.6	1.1	-41%	1.6	-60%
Other one-off items	4.2	0.9		4.1	
Operating profit before tax	**121.3**	**95.0**	**28%**	**121.1**	**0%**
Income tax	33.1	27.1	22%	31.5	5%
Net result	**88.2**	**67.8**	**30%**	**89.6**	**-2%**
Share of non-controlling interests	0.1	0.1	-10%	0.0	
Share of AT1 capital securities holders	4.4	4.4	—%	4.4	—%
Net result attributable to shareholders	**83.7**	**63.3**	**32%**	**85.2**	**-2%**

Underlying net result (€ million)	H1 2026	H1 2025		H2 2025	
Net result	**88.2**	**67.8**	**30%**	**89.6**	**-2%**
Expenses related to accounting treatment of acquisitions	3.2	2.0	56%	1.6	
Restructuring charges	0.6	1.1	-41%	1.6	-60%
Other one-off items	4.2	0.9		4.1	1%
Tax effects	-1.2	-0.5		-1.5	16%
Underlying net result	**95.0**	**71.4**	**33%**	**95.4**	**0%**

2026 half-year results

Net profit amounted to €88.2 million in the first half of the year, an increase of 30% compared with the same period last year. This was primarily driven by a 10% increase in commission income and a 27% rise in net interest income. The cost/income ratio improved to 66.4% (H1 2025: 71.8%), outperforming our target range of 67-70%.

Securities commissions were boosted mostly by higher average AuM levels on continued steep net inflows and supported by strong market performance. Other commissions declined due to lower revenues from M&A and capital market transactions.

Interest income increased to €96.9 million, primarily driven by balance sheet growth and higher interest margins. For the full year, we expect net interest income to exceed the previously communicated guidance range of €180–195 million. Based on current market conditions, we anticipate net interest income of approximately €200 million for full-year 2026.

The loan portfolio increased to €9.9 billion (2025: €9.6billion) due to a rise in both mortgages and other loans to private banking clients. During the first half, additions to loan loss provisions amounted to €3.0 million.

Operating expenses include continued investments in further growth. Staffing costs were up, mainly reflecting an increase in FTE numbers from 2,072 at the end of June 2025 to 2,165 a year later. Growth was concentrated primarily within our Private Banking and Private Markets Solutions teams. In addition, the fixed salaries of employees in the Netherlands were raised by a general salary increase of 3.6% as of 1 January 2026. Other administrative expenses rose by 6%, reflecting additional investments in IT.

Private Clients Netherlands

Financial results (€ million)	H1 2026	H1 2025		H2 2025	
Commission	143.2	124.8	15%	132.3	8%
Interest	87.8	64.6	36%	78.7	12%
Other income	0.6	0.4	43%	0.5	20%
Income from operating activities	**231.7**	**189.8**	**22%**	**211.5**	**10%**
Operating expenses	137.8	131.5	5%	132.7	4%
Gross result	**93.9**	**58.4**	**61%**	**78.9**	**19%**
Impairments	1.2	-2.7		-1.3	
Operating profit before special items and tax	**92.7**	**61.1**	**52%**	**80.1**	**16%**
Special items	2.6	3.6	-28%	3.3	-21%
Operating profit before tax	**90.1**	**57.5**	**57%**	**76.8**	**17%**
Underlying profit before tax	**90.2**	**58.8**	**54%**	**77.8**	**16%**

Key figures	H1 2026	H1 2025		H2 2025	
Cost/income ratio (%)	59	69		63	
AuM growth (%)	12	3		7	
FTEs	629	583	8%	613	3%

Client assets (€ billion)	30/06/2026	31/12/2025		30/06/2025	
Client assets	**68.6**	**63.5**	**8%**	**58.7**	**17%**
– AuM	53.8	48.0	12%	44.9	20%
– AuA	3.7	4.1	-10%	3.4	8%
– Savings and deposits	11.1	11.5	-4%	10.5	6%

Income from Private Clients Netherlands grew by 22% compared with the first half of 2025. This was primarily driven by a 36% increase in interest income. In addition, commission income rose by 15%, supported by higher average AuM levels and growing demand for investment advisory and wealth management services. Costs remained well controlled and increased by 5%, mainly due to the expansion of our teams to serve a growing number of clients. The cost/income ratio improved to 59% (H1 2025: 69%).

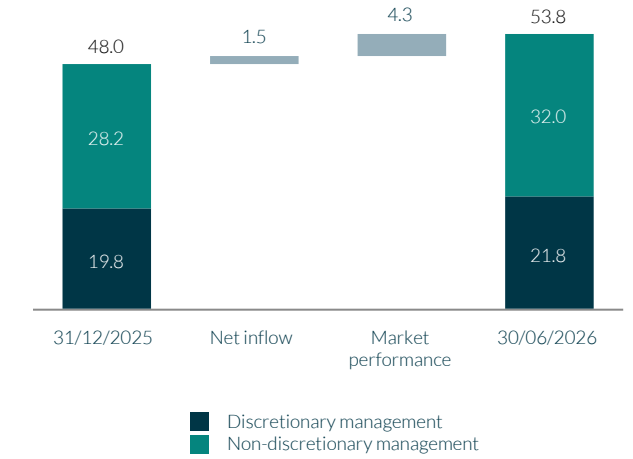
Net AuM inflows in the segment were strong, amounting to €1.5 billion, some two-thirds of which derived from new clients, underlining the appeal of Van Lanschot Kempen's proposition. Discretionary wealth management accounted for 38% of these inflows, compared with 52% in H1 2025. The margin on AuM, including Evi, increased slightly to 55 bps in the first half of 2026 (2025: 54 bps).

Client satisfaction remained high, with a Net Promoter Score of 45 in the Netherlands (2025: 43). Clients particularly value the segment's personal approach, wealth planning capabilities and digital investment services.

Total AuM at Evi grew to €8.0 billion (2025: €7.3 billion), mainly driven by positive market performance. In the first half of 2026, Evi further expanded its pension offering with the introduction of a pension payout solution, enabling clients to manage their retirement assets throughout both the saving and payout phases within a single platform.

In Switzerland, the focus remained on clients seeking international expertise and geographical diversification of their wealth. Total AuM for the activities in Switzerland increased by 10% to €3.6 billion (2025: €3.3 billion), driven by positive market performance and net inflows.

AuM at Private Clients Netherlands (€ billion)



Private Clients Belgium

Financial results (€ million)	H1 2026	H1 2025		H2 2025	
Commission	72.2	61.1	18%	69.9	3%
Interest	7.6	6.9	10%	7.7	-1%
Other income	0.3	0.5	-27%	0.3	6%
Income from operating activities	**80.1**	**68.4**	**17%**	**77.9**	**3%**
Operating expenses	40.4	33.2	22%	33.9	19%
Gross result	**39.7**	**35.2**	**13%**	**44.0**	**-10%**
Impairments	0.1	0.1	38%	0.1	-29%
Operating profit before special items and tax	**39.6**	**35.2**	**13%**	**43.9**	**-10%**
Special items	7.3	6.0	23%	5.7	28%
Operating profit before tax	**32.3**	**29.2**	**11%**	**38.2**	**-15%**
Underlying profit before tax	**35.5**	**31.1**	**14%**	**39.8**	**-11%**

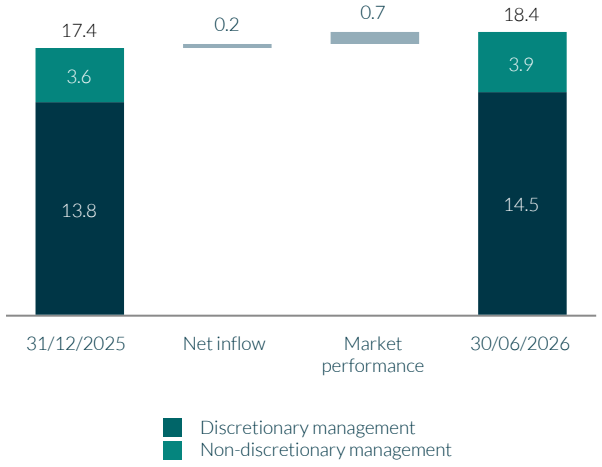
Key figures	H1 2026	H1 2025		H2 2025	
Cost/income ratio (%)	50	49		44	
AuM growth (%)	6	5		10	
FTEs	210	191	10%	198	6%

Client assets (€ billion)	30/06/2026	31/12/2025		30/06/2025	
Client assets	**19.9**	**19.1**	**4%**	**17.4**	**14%**
– AuM	18.4	17.4	6%	15.9	16%
– AuA	0.3	0.3	-23%	0.3	-1%
– Savings and deposits	1.2	1.3	-7%	1.3	-1%

Private Clients Belgium delivered strong financial results in the first half of 2026. Commission income grew by 18%, driven by higher AuM levels. To support its growing client base, Private Clients Belgium grew its organisation and made further investments in IT solutions for clients. This led to a 22% increase in its operating expenses. The cost/income ratio was strong at 50%.

Net inflows in the segment amounted to €0.2 billion and were driven by new clients in discretionary wealth management. Its market performance contributed €0.7 billion, bringing total AuM to €18.4 billion – an increase of 6%. The margin on AuM rose to 83 bps in the first half of 2026 (2025: 81 bps).

AuM at Private Clients Belgium (€ billion)



Investment Management Clients

Financial results (€ million)	H1 2026	H1 2025		H2 2025	
Commission	70.9	66.4	7%	67.3	5%
Interest	1.4	0.7	96%	0.8	66%
Other income	0.2	-0.1		0.2	28%
Income from operating activities	**72.5**	**67.0**	**8%**	**68.4**	**6%**
Operating expenses	56.6	54.7	3%	54.9	3%
Gross result	**15.9**	**12.3**	**30%**	**13.4**	**19%**
Impairments	-0.0	0.0		0.0	
Operating profit before special items and tax	**16.0**	**12.3**	**30%**	**13.4**	**19%**
Special items	0.2	0.2	—%	0.2	—%
Operating profit before tax	**15.7**	**12.1**	**30%**	**13.2**	**19%**
Underlying profit before tax	**15.7**	**12.1**	**30%**	**13.2**	**19%**

Key figures	H1 2026	H1 2025		H2 2025	
Cost/income ratio (%)	78	82		80	
AuM growth (%)	24	-1		4	
FTEs	341	328	4%	328	4%

Client assets (€ billion)	30/06/2026	31/12/2025		30/06/2025	
Client assets	**119.3**	**96.1**	**24%**	**91.8**	**30%**
– AuM	116.0	93.5	24%	89.8	29%
– AuA	3.2	2.5	28%	1.9	65%
– Savings and deposits	0.2	0.1	25%	0.1	57%

Investment Management Clients delivered a strong performance in the first half of 2026. This built on the investments made in recent years in expertise, client service and scale. These investments translated into growth in activities, further improvements in profitability and a strong increase in results. Commission income grew by 7%, driven in particular by rising income from fiduciary management and private markets. Operating expenses remained well controlled, resulting in an improved cost/income ratio of 78% (H1 2025: 82%). Profit before tax increased by 30%.

To further enhance scalability, investments in IT solutions continued. Preparations for the migration to Amundi Technology's ALTO platform, an advanced middle- and back-office solution, are well underway. Client reporting and the underlying processes were also further strengthened.

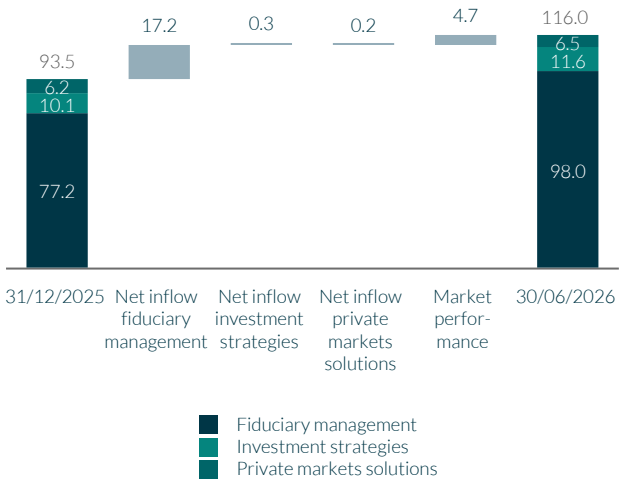
Total AuM increased by 24% to €116.0 billion on the back of net inflows of €17.8 billion and a positive market performance of €4.7 billion. Due to the changing AuM composition, with a larger share of fiduciary management, the average AuM margin declined to 13 bps in the first half of 2026 (2025: 14 bps).

Liquid investment strategies saw net inflows of €0.3 billion, mostly due to inflows into the segment's credits and dividend strategies.

Investments were made in the further expansion of the illiquid investment offering. Net inflows in private markets solutions[7] amounted to €0.2 billion and were driven by inflows into private debt, private real estate and the drawdown of committed capital within private equity strategies. Total AuM in private markets reached €6.5 billion, with an additional €1.5 billion in client-committed capital.

Fiduciary management achieved net inflows of €17.2 billion, primarily driven by the mandate from Stichting Pensioenfonds voor de Woningcorporaties, representing €15 billion in AuM, and the mandate from Stichting Pensioenfonds Haskoning Nederland, representing €1.3 billion in AuM. These mandates demonstrate Investment Management Clients' strong position as a strategic partner for pension funds. In addition, the transition to the new Dutch pension system (WTP) was successfully completed for three fiduciary clients, while preparations for upcoming implementations continued. Through these efforts, clients are being actively supported in one of the Dutch pension sector's most significant transformations.

AuM at Investment Management Clients (€ billion)



[7] Private markets solutions comprise private equity, private debt, private real estate and natural capital. This category was previously reported under alternative investment strategies.

Investment Banking Clients

Financial results (€ million)	H1 2026	H1 2025		H2 2025	
Commission	16.9	25.0	-32%	15.6	9%
Interest	-0.0	0.0		0.0	
Other income	0.6	2.3	-73%	0.8	-26%
Income from operating activities	**17.5**	**27.3**	**-36%**	**16.4**	**7%**
Operating expenses	21.3	22.1	-3%	20.2	5%
Gross result	**-3.8**	**5.3**		**-3.8**	**1%**
Operating profit before special items and tax	**-3.8**	**5.3**		**-3.8**	**1%**
Special items	0.5	—		0.7	-17%
Operating profit before tax	**-4.4**	**5.3**		**-4.5**	3%
Underlying profit before tax	**-3.8**	**5.3**		**-3.8**	1%

Key figures	H1 2026	H1 2025		H2 2025	
Cost/income ratio (%)	122	81		123	
FTEs	96	102	-6%	98	-2%

Investment Banking Clients recorded an operating result before tax of -€4.4 million for the first six months. Commission income declined to €16.9 million, reflecting lower activity levels in M&A and equity capital market transactions. Thanks to the segment's continued disciplined cost management, operating expenses remained in line with the previous year.

Preparations for the transfer of the specialist equities activities into a 50/50 joint venture with KBC Securities remain well on track. The transaction is expected to be completed in the fourth quarter of 2026.

Other

Financial results (€ million)	H1 2026	H1 2025		H2 2025	
Commission	3.6	2.3	56%	2.5	45%
Interest	0.2	3.8	-94%	0.8	-73%
Other income	9.8	5.5	78%	12.7	-23%
Income from operating activities	**13.6**	**11.6**	**17%**	**16.0**	**-15%**
Operating expenses	20.0	20.1	-1%	18.5	8%
Gross result	**-6.4**	**-8.5**	**25%**	**-2.5**	
Impairments	1.8	-0.5		0.1	
Operating profit before tax of NSIs	0.2	0.3	-20%	4.4	-95%
Operating profit before special items and tax	**-7.9**	**-7.7**	**-2%**	**1.9**	
Special items	4.5	1.3		4.5	1%
Operating profit before tax	**-12.5**	**-9.1**	**-38%**	**-2.7**	
Underlying profit before tax	**-8.3**	**-8.1**	**-2%**	**1.5**	

Key figures	H1 2026	H1 2025		H2 2025	
Cost/income ratio (%)	147	173		116	
FTEs	889	868	2%	863	3%

Client assets (€ billion)	30/06/2026	31/12/2025		30/06/2025	
Client assets	**1.2**	**1.2**	**6%**	**1.1**	**9%**
– AuA	0.9	0.8	12%	0.7	26%
– Savings and deposits	0.4	0.4	-6%	0.4	-18%

The Other segment achieved an operating result before tax of -€12.5 million in the first half of the year. The segment comprises activities that are not directly attributable to the client segments, including the management book, structured products and staff departments, as well as the activities of participations. The lower result compared with the first half of 2025 was primarily driven by one-off expenses related to the new office in Amsterdam.

Segment results

Financial results in H1 2026 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	143.2	72.2	70.9	16.9	3.6	**306.9**
Interest	87.8	7.6	1.4	0.0	0.2	**96.9**
Other income	0.6	0.3	0.2	0.6	9.8	**11.6**
Income from operating activities	**231.7**	**80.1**	**72.5**	**17.5**	**13.6**	**415.4**
Staff costs	52.8	19.7	34.0	11.2	68.8	**186.5**
Other administrative expenses	37.6	12.5	19.4	4.5	5.2	**79.2**
Allocated expenses	47.3	6.6	3.0	5.6	-62.5	**–**
Depreciation and amortisation	–	1.6	0.2	–	8.4	**10.2**
Operating expenses	**137.8**	**40.4**	**56.6**	**21.3**	**20.0**	**276.0**
Gross result	**93.9**	**39.7**	**15.9**	**-3.8**	**-6.4**	**139.4**
Impairments	1.2	0.1	0.0	–	1.8	**3.0**
Operating result before tax of non-strategic investments	–	–	–	–	0.2	**0.2**
Operating result before special items and tax	**92.7**	**39.6**	**16.0**	**-3.8**	**-7.9**	**136.6**
Special items	2.6	7.3	0.2	0.5	4.5	**15.2**
Operating profit before tax	**90.1**	**32.3**	**15.7**	**-4.4**	**-12.5**	**121.3**
Underlying profit before tax	**90.2**	**35.5**	**15.7**	**-3.8**	**-8.3**	**129.3**

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**
Income from operating activities	**189.8**	**68.4**	**67.0**	**27.3**	**11.6**	**364.3**
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**
Operating expenses	**131.5**	**33.2**	**54.7**	**22.1**	**20.1**	**261.6**
Gross result	**58.4**	**35.2**	**12.3**	**5.3**	**-8.5**	**102.7**
Impairments	-2.7	0.1	0.0	–	-0.5	**-3.1**
Operating result before tax of non-strategic investments	–	–	–	–	0.3	**0.3**
Operating result before special items and tax	**61.1**	**35.2**	**12.3**	**5.3**	**-7.7**	**106.1**
Special items	3.6	6.0	0.2	–	1.3	**11.1**
Operating profit before tax	**57.5**	**29.2**	**12.1**	**5.3**	**-9.1**	**95.0**
Underlying profit before tax	**58.8**	**31.1**	**12.1**	**5.3**	**-8.1**	**99.0**

Client assets H1 2026 (€ billion)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Other	Total
At 30 June	**68.6**	**19.9**	**119.3**	**1.2**	**209.1**
– AuM	53.8	18.4	116.0	–	**188.2**
– AuA	3.7	0.3	3.2	0.9	**8.0**
– Savings and deposits	11.1	1.2	0.2	0.4	**12.9**

Client assets development in H1 2026 (€ billion)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Other	Total
At 1 January	**63.5**	**19.1**	**96.1**	**1.2**	**180.0**
Net AuM in/outflow	1.5	0.2	17.8	–	19.5
Market performance of AuM	4.3	0.7	4.7	–	9.8
Change in AuA	-0.4	-0.1	0.7	0.1	0.3
Savings and deposits in/outflow	-0.4	-0.1	0.0	-0.0	-0.5
At 30 June	**68.6**	**19.9**	**119.3**	**1.2**	**209.1**

Breakdown of financial results

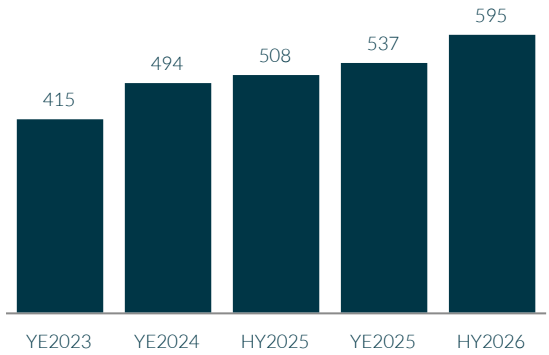
Commission

Commission (€ million)	H1 2026	H1 2025		H2 2025	
Securities commissions	287.8	254.1	13%	269.5	7%
– of which management fees	269.6	239.7	12%	256.1	5%
– of which transaction fees	18.2	14.4	27%	13.4	36%
Other commissions	19.1	25.6	-25%	18.2	5%
Commission	**306.9**	**279.6**	**10%**	**287.6**	**7%**

Commission income grew by 10% compared with H1 2025 to €306.9 million and accounted for 74% of our total operating income. Management fee income increased by 12%, reflecting significant AuM growth (+€37.6 billion compared with 30 June 2025). This was a result of net inflows and positive market performance across all segments. Other commissions declined by 25% due to lower M&A and equity capital markets activity at Investment Banking Clients.

Annualised recurring securities commission income rose by 17% compared with H1 2025, as a result of AuM growth. Annualised recurring securities commission is determined by multiplying each client's AuM at the reporting date by the applicable management fee margin to derive the expected annualised management fee, assuming AuM remains unchanged, and summing these amounts across all clients. Expected annual transaction fees related to these client portfolios are then added to this number.

Annualised recurring securities commission income (€ million)



Interest

Interest (€ million)	H1 2026	H1 2025		H2 2025	
Clean interest margin	97.8	75.6	29%	88.3	11%
Loan commission	1.4	0.8	70%	1.2	18%
Prepayment penalty	0.5	0.9	-50%	0.9	-48%
Miscellaneous interest income and charges	-2.8	-1.2		-2.3	-20%
Interest	**96.9**	**76.1**	**27%**	**88.0**	**10%**

Interest income in the first half of 2026 totalled €96.9 million, up 27% from €76.1 million in H1 2025. This was driven by higher balance sheet volumes and the gradual repricing of the asset side of the balance sheet. Based on the strong first-half performance and current market conditions, full-year interest income is expected to exceed the previously communicated guidance range of €180 million to €195 million and is currently forecast to come in at around €200 million.

The interest margin (12-month moving average) improved by 11 bps compared with the end of H1 2025 (97 bps), to 108 bps at the end of H1 2026.

Compared with the end of 2025, total client savings and deposits fell by €0.5 billion to €12.9 billion, as clients transferred their wealth into investments. Despite this decline, average volumes in H1 2026 remained above those in H1 2025.

The total loan portfolio grew by €0.3 billion to €9.9 billion compared with the end of 2025, driven by an increase in mortgages as well as in in Lombard and business loans.

Income from securities and associates

Income from securities and associates (€ million)	H1 2026	H1 2025		H2 2025	
Dividend	3.2	0.2		0.9	
Realised capital gains	—	—		4.2	
Valuation gains and losses	4.9	2.3		2.5	95%
Income from securities and associates	**8.1**	**2.5**		**7.6**	**6%**

Income from, and book value of, securities and associates (€ million)	Income H1 2026	Income H1 2025	Book value 30/06/2026	Book value 31/12/2025
Van Lanschot Kempen Participaties (minority interests)	0.8	-2.1	26.8	28.2
Bolster Investment Coöperatief UA	3.9	3.4	89.5	92.7
Co-investments in own funds	3.3	1.3	63.0	58.4
Other equity investments	0.1	-0.2	2.6	2.5
Total from securities and associates	**8.1**	**2.5**	**181.9**	**181.9**

Income from securities and associates increased to €8.1 million (H1 2025: €2.5 million), mainly due to higher dividend income and valuation gains on our participating interests, reflecting the positive results in our private equity portfolio and own investment funds.

Result on financial transactions

Result on financial transactions (€ million)	H1 2026	H1 2025		H2 2025	
Result on securities trading	0.7	2.3	-71%	0.8	-17%
Result on currency trading	5.3	4.8	11%	5.2	2%
Result on investment portfolio	0.1	0.8	-83%	0.2	-19%
Result on hedges	-1.2	0.4		1.6	
Other income	-1.5	-2.1	30%	-0.9	-62%
Result on financial transactions	**3.4**	**6.1**	**-43%**	**6.9**	**-50%**

Operating expenses

Operating expenses (€ million)	H1 2026	H1 2025		H2 2025	
Staff costs	186.5	176.4	6%	177.0	5%
Other administrative expenses	79.2	74.8	6%	73.8	7%
Depreciation and amortisation	10.2	10.3	-1%	9.4	8%
Operating expenses	**276.0**	**261.6**	**6%**	**260.2**	**6%**

Staff costs

Staff costs were up by €10.1 million in H1 2026. This is primarily attributable to a rise in FTEs to 2,165 (HY 2025: 2,072 FTEs; YE 2025: 2,099 FTEs). Moreover, at the start of 2026 there was a general 3.6% increase in fixed salaries, granted to employees on standard contracts in the Netherlands.

Other administrative expenses

Other administrative expenses rose to €79.2 million, mainly due to a combination of higher IT change and marketing expenses.

Depreciation and amortisation

Depreciation and amortisation remained stable compared with H1 2025, at €10.2 million.

Cost/income ratio

The cost/income ratio – i.e. the ratio of operating expenses to income from operating activities – stood at 66.4% in H1 2026 (H1 2025: 71.8%), outperforming our 2027 cost/income ratio target range of 67-70%.

Impairments

Impairments (€ million)	H1 2026	H1 2025		H2 2025	
Addition to loan loss provision	3.0	-3.1		-1.1	
Impairments	**3.0**	**-3.1**		**-1.1**	

In H1 2026, €3.0 million was added to loan loss provisions, driven by several individual client cases.

In H1 2026, the annualised addition to loan loss provisions relative to the average total risk exposure amount worked out at 13 bps (H1 2025: release of 14 bps).

Special items

Special items (€ million)	H1 2026	H1 2025		H2 2025	
Amortisation of intangible assets arising from acquisitions	7.3	7.1	3%	7.1	2%
Expenses related to accounting treatment of acquisitions	3.2	2.0	56%	1.6	
Restructuring charges	0.6	1.1	-41%	1.6	-60%
Other one-off items	4.2	0.9		4.1	1%
Special Items	**15.2**	**11.1**	**37%**	**14.4**	**6%**

The amortisation of intangible assets arising from acquisitions increased slightly to €7.3 million in H1 2026 (H1 2025: €7.1 million).

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 increased to €3.2 million in H1 2026 (H1 2025: €2.0 million), primarily as a result of higher expenses related to the accounting treatment of the Accuro acquisition.

We recognised €0.6 million in special items for restructuring charges in H1 2026. This mainly comprised restructuring costs related to the envisaged joint venture between KBC Securities and Van Lanschot Kempen Investment Banking.

Other one-off items, totalling €4.2 million, related to the relocation to our new office in Amsterdam.

Income tax

Income tax for H1 2026 amounted to €33.1 million (H1 2025: €27.1 million), implying an effective tax rate of 27.3% compared with 28.6% in H1 2025. Our effective tax rate is above the general Dutch tax rate of 25.8%.

Earnings per share

Earnings per share (€ million)	H1 2026	H1 2025		H2 2025	
Net result	**88.2**	**67.8**	**30%**	**89.6**	**-2%**
Share of non-controlling interests	0.1	0.1	-10%	0.0	
Share of AT1 capital securities holders	4.4	4.4	0%	4.4	—%
Net result for calculation of earnings per ordinary share	**83.7**	**63.3**	**32%**	**85.2**	**-2%**
Earnings per ordinary share (€)	**1.96**	**1.49**	**32%**	**2.01**	**-2%**
Weighted number of outstanding ordinary shares (x 1,000)	42,637	42,412	1%	42,450	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)	30/06/2026	31/12/2025		30/06/2025	
Equity attributable to shareholders	1,200	1,278	-6%	1,175	2%
Equity attributable to AT1 capital securities	102	102	0%	102	0%
Savings and deposits	12,872	13,367	-4%	12,289	5%
Loans and advances to clients	9,911	9,605	3%	9,481	5%
Total assets	17,362	17,779	-2%	16,554	5%
Loan-to-deposit ratio (%)	77.0	71.9		77.1	

Loan portfolio

Loan portfolio (€ million)	30/06/2026	31/12/2025		30/06/2025	
Mortgages	6,587	6,486	2%	6,431	2%
Other loans	2,811	2,582	9%	2,474	14%
Loan portfolio	**9,399**	**9,067**	**4%**	**8,905**	**6%**
Mortgages distributed by third parties	260	282	-8%	315	-18%
Other loans covered by residential real estate	278	282	-1%	290	-4%
Total	**9,936**	**9,632**	**3%**	**9,510**	**4%**
Impairments	-25	-27	-5%	-30	-15%
Total loan portfolio	**9,911**	**9,605**	**3%**	**9,481**	**5%**

Our loan portfolio increased by €0.3 billion to €9.9 billion. This portfolio breaks down into Dutch residential mortgages and other loans.

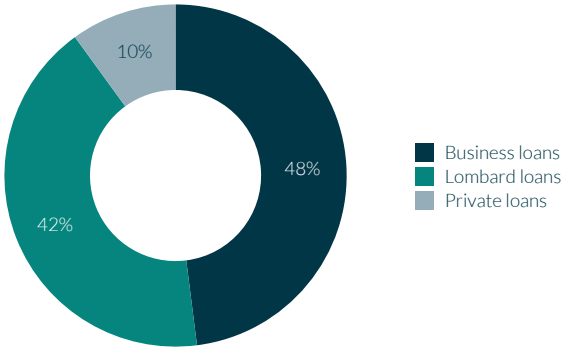
Mortgages

Mortgages grew slightly to €6.6 billion (year-end 2025: €6.5 billion) and make up 66% 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 59% (2025: 58%).

Other loans

In H1 2026, other loans rose to €2.8 billion (year-end 2025: €2.6 billion), due to a 7% increase in Lombard loans and a 9% increase in business loans. Business loans are loans to entrepreneurs, family-owned businesses and business professionals, leveraging our specialist expertise in entrepreneurial financing. This includes, for example, loans to accountancy and law firm partners or medical practitioners to buy into a partnership. Approximately a third of the portfolio is linked to commercial real estate, such as for dentists starting a practice.

Other loans: type of loan (100% = €2.8 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 €260 million (year-end 2025: €282 million). No new mortgages are issued in this portfolio.

Other loans covered by residential real estate

The volume of these loans amounted to €278 million (year-end 2025: €282 million). This is a dedicated tranche for Van Lanschot Kempen, consisting 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 impaired loans totalled €99 million at 30 June 2026, up 16% on year-end 2025 (€86 million) and driven by several individual clients. As a result, the total impaired ratio increased slightly from 0.9% at year-end 2025 to 1.0% at 30 June 2026.

Stage 3 provisions for impaired loans amounted to €17 million, working out at a coverage ratio of 17%. The relatively low coverage ratio is explained by the high quality of the collateral pledged against these loans.

Provision as at 30 June 2026 (€ million)	Loan portfolio	Impaired loans	Provision	Impaired ratio 30/06/2026	Coverage ratio 30/06/2026	Impaired ratio 31/12/2025	Coverage ratio 31/12/2025
Mortgages	6,587	42	2	0.6%	5%	0.5%	5%
Other loans	2,811	56	14	2.0%	26%	2.1%	30%
Loan portfolio	**9,399**	**97**	**17**	**1.0%**	**17%**	**0.9%**	**21%**
Mortgages distributed by third parties	260	2	0	0.7%	0%	0.0%	3%
Other loans covered by residential real estate	278	–	–	–%	–%	–%	–%
Total loan portfolio	**9,936**	**99**	**17**	**1.0%**	**17%**	**0.9%**	**21%**
Provision	-25						
Total	**9,911**		**17**				
ECL Stage 1 and 2 (IFRS 9)			9				
Total ECL (IFRS 9)			**25**				

Capital management

Capital and liquidity management	30/06/2026	31/12/2025		30/06/2025	
Total risk exposure amount (Basel IV fully loaded) (€ billion)	4.9	4.7	3%	4.5	8%
CET1 ratio (Basel IV fully loaded) (%)[8]	17.0	18.2		18.2	
Tier 1 ratio (Basel IV fully loaded) (%)[8]	19.1	20.3		20.4	
Total capital ratio (Basel IV fully loaded) (%)[8]	22.4	23.7		24.0	
Leverage ratio (%)	5.3	5.4		5.7	

The CET1 ratio (Basel IV fully loaded) decreased in H1 2026 to 17.0% (year-end 2025: 18.2%). The fall relative to the end of 2025 is mostly explained by the capital return we paid out in June. The total risk exposure amount (Basel IV fully loaded) rose to €4.9 billion at 30 June 2026 (year-end 2025: €4.7 billion), mainly driven by the growth in our loan portfolio.

Regulatory capital (€ million, based on Basel IV phase-in)	30/06/2026	31/12/2025	30/06/2025
Total risk exposure amount	4,908	4,683	4,511
CET1	831	859	827
Required CET1	578	551	538
Tier 1	933	961	929
Required Tier 1	699	666	651
Total capital	1,094	1,118	1,090
Required total capital	861	821	802

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

[8] At 31/12/2025 including retained earnings. At 30/06/2025 and 30/06/2026 excluding retained earnings.

SREP

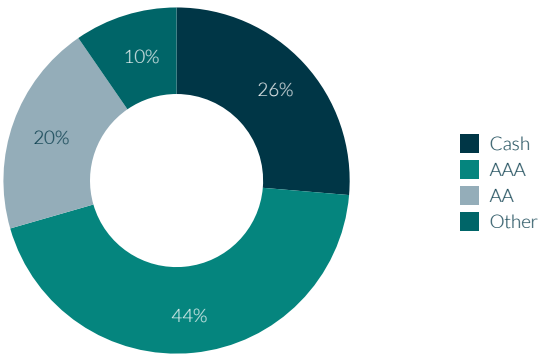
Our CET1 requirement is set at 7.4%, whereas the total SREP capital requirement stands at 13.2%. Including current combined buffer requirements and Pillar 2 guidance (P2G), overall required CET1 capital amounted to 11.8% of our total risk exposure amount. The table below shows that, on 30 June 2026, we met our capital requirements comfortably.

SREP and overall capital requirements for 2026 (%) Based on Basel IV phase-in	CET1	Tier1	Total capital
Pillar 1	4.5	6.0	8.0
Pillar 2	2.9	3.9	5.2
Total SREP capital requirement	**7.4**	**9.9**	**13.2**
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	1.8	1.8	1.8
Overall capital requirement	**11.8**	**14.2**	**17.5**
Pillar 2 guidance	0.0	0.0	0.0
Overall capital requirement + P2G	**11.8**	**14.2**	**17.5**
Capital ratios at 30/06/2026	16.9	19.0	22.3

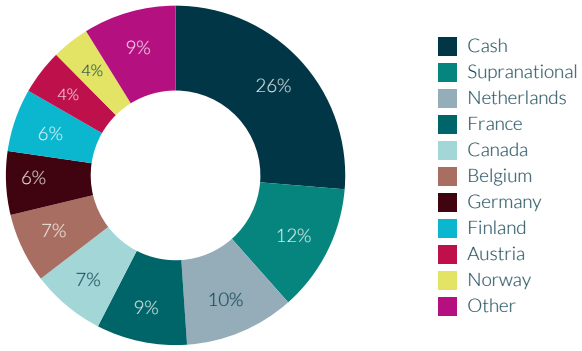
Investment portfolio and cash

Total investment portfolio and cash[9] was down from €6.7 billion at year-end 2025 to €5.9 billion at the end of H1 2026. This was primarily due to a reduction in cash held with central banks to €1.6 billion (year-end 2025: €2.0 billion) alongside a decrease in financial assets at amortised cost (-€0.2 billion) and financial assets at fair value through other comprehensive income (-€0.2 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 30/06/2026 (100% = €5.9 billion)

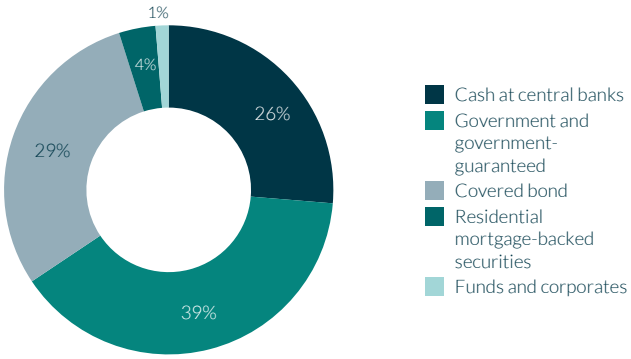


Investment portfolio and cash by country at 30/06/2026 (100% = €5.9 billion)



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

Investment portfolio and liquidity by counterparty at 30/06/2026 (100% = €5.9 billion)



Liquidity position

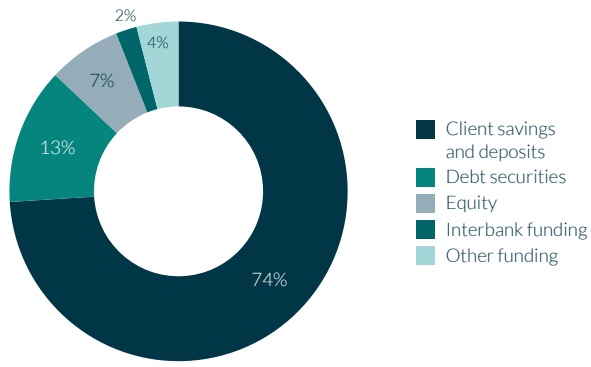
We aim to retain access to both retail and wholesale markets through diversified funding. In April 2026, we issued a €500 million soft bullet covered bond with a 2.875% fixed coupon which refinances an existing covered bond of €500 million that was redeemed in May 2026. The transaction is part of our ongoing capital and liquidity optimisation efforts.

At the end of H1 2026, our loan-to-deposit ratio had increased to 77.0%, from 71.9% at year-end 2025.

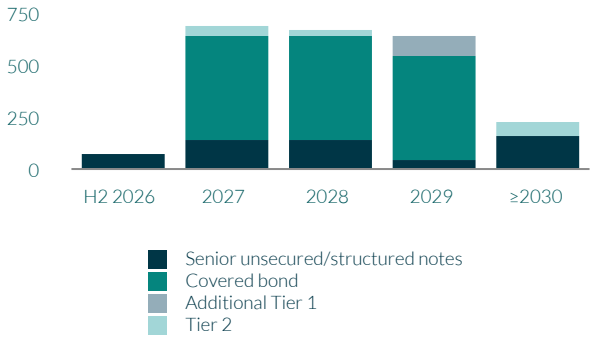
Our liquidity coverage ratio remained relatively stable and stood at 206.2% at the end of H1 2026 (year-end 2025: 220.9%).

[9] 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 30/06/2026
(100% = €17.4 billion)



Redemption profile
(€ million)



Related parties

Van Lanschot Kempen has related party relationships with key management personnel, Supervisory Board members, our subsidiaries, affiliates and parties with significant influence. Transactions with subsidiaries are eliminated on consolidation. For more details, see Note 18, “Related parties” in the condensed consolidated interim financial statements attached hereto.

Events after the reporting period

There have been no material events after the reporting period.

Reconciliation of IFRS and management reporting

Reconciliation of IFRS and management reporting (€ million)	IFRS	Non-strategic investments	Amortisation of intangible assets arising from acquisitions	Expenses related to accounting treatment of acquisitions	Restructuring charges	Other adjustments	Managerial
Commission	307.1	–	–	–	–	-0.2	306.9
Interest	96.9	0.0	–	–	–	–	96.9
Income from securities and associates	8.1	–	–	–	–	–	8.1
Result on financial transactions	2.1	–	–	1.4	–	–	3.4
Other income	0.3	-0.3	–	–	–	–	–
Income from operating activities	**414.5**	**-0.3**	**–**	**1.4**	**–**	**-0.2**	**415.4**
Staff costs	191.0	-2.5	–	-1.8	-0.1	-0.1	186.5
Other administrative expenses	79.1	2.5	–	–	-0.5	-1.8	79.2
Depreciation and amortisation	20.0	0.0	-7.3	–	–	-2.5	10.2
Operating expenses	**290.1**	**-0.1**	**-7.3**	**-1.8**	**-0.6**	**-4.4**	**276.0**
Gross result	**124.3**	**-0.2**	**7.3**	**3.2**	**0.6**	**4.2**	**139.4**
Impairments	3.0	–	–	–	–	–	3.0
Operating profit before tax of non-strategic investments	–	0.2	–	–	–	–	0.2
Operating result before special items and tax	**121.3**	**–**	**7.3**	**3.2**	**0.6**	**4.2**	**136.6**
Amortisation of intangible assets arising from acquisitions	–	–	7.3	–	–	–	7.3
Expenses related to accounting treatment acquisitions	–	–	–	3.2	–	–	3.2
Restructuring charges	–	–	–	–	0.6	–	0.6
Other one-off items	–	–	–	–	–	4.2	4.2
Operating profit before tax	**121.3**	**–**	**–**	**–**	**–**	**–**	**121.3**
Income tax	33.1	–	–	–	–	–	33.1
Net result	**88.2**	**–**	**–**	**–**	**–**	**–**	**88.2**

Financial report
2026 half-year results

Condensed consolidated statement of financial position
(€1,000)

Condensed consolidated statement of financial position		30/06/2026	31/12/2025
Assets			
Cash and cash equivalents and balances at central banks	1	1,777,340	2,165,188
Due from banks		60,658	26,636
Derivatives		436,661	356,925
Financial assets at fair value through profit or loss		194,156	186,850
Financial assets at fair value through other comprehensive income		2,876,139	3,088,775
Loans and advances to the public and private sectors	2	9,910,897	9,605,107
Other financial assets at amortised cost	3	1,283,501	1,505,965
Investments in associates using the equity method		116,503	120,074
Property and equipment		118,877	116,763
Goodwill and other intangible assets	4	299,255	306,459
Current tax assets		290	459
Deferred tax assets		11,237	9,570
Other assets		276,245	289,841
Total assets		**17,361,757**	**17,778,611**
Equity and liabilities			
Due to banks		350,627	295,802
Public and private sector liabilities	5	12,871,549	13,367,280
Derivatives		303,342	198,695
Financial liabilities at fair value through profit or loss		536,385	511,802
Issued debt securities	6	1,490,178	1,493,799
Provisions		25,730	25,699
Current tax liabilities		12,667	23,110
Deferred tax liabilities		18,281	19,310
Other liabilities		297,815	309,150
Subordinated loans		153,256	153,445
Total liabilities		**16,059,829**	**16,398,093**
Issued share capital		43,040	43,040
Treasury shares		-16,929	-19,406
Share premium reserve		118,090	152,243
Other reserves		971,654	953,940
Undistributed profit attributable to shareholders		83,693	148,431
Equity attributable to shareholders		**1,199,547**	**1,278,247**
AT1 capital securities		100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities		2,241	2,241
Equity attributable to AT1 capital securities		**102,241**	**102,242**
Other non-controlling interests		29	-98
Undistributed profit attributable to other non-controlling interests		111	128
Equity attributable to other non-controlling interests		**140**	**29**
Total equity		**1,301,928**	**1,380,518**
Total equity and liabilities		**17,361,757**	**17,778,611**

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 2026	H1 2025
Income from operating activities			
Interest income calculated using the effective interest method		201,889	185,029
Other interest income		97,628	104,252
Interest expense calculated using the effective interest method		98,432	112,246
Other interest expense		104,143	100,957
Net interest income	7	**96,942**	**76,078**
Income from associates using the equity method		4,612	1,110
Other income from securities and associates		3,507	1,999
Income from securities and associates		**8,119**	**3,109**
Commission income		312,216	284,769
Commission expense		5,124	5,117
Net commission income	8	**307,092**	**279,652**
Result on financial transactions	9	**2,061**	**6,082**
Net sales		1,337	3,590
Cost of sales		1,076	1,716
Other income		**260**	**1,875**
Total income from operating activities		**414,474**	**366,796**
Expenses			
Staff costs	10	191,023	181,936
Other administrative expenses		79,142	75,653
Staff costs and other administrative expenses		**270,165**	**257,590**
Depreciation and amortisation		19,963	17,377
Operating expenses		**290,128**	**274,967**
Impairments of financial instruments		3,019	-3,149
Impairments	11	**3,019**	**-3,149**
Total expenses		**293,147**	**271,818**
Operating profit before tax		**121,327**	**94,978**
Income tax	12	33,086	27,137
Net result		**88,241**	**67,841**
Of which attributable to shareholders		83,693	63,280
Of which attributable to holders of AT1 capital securities		4,437	4,437
Of which attributable to other non-controlling interests		111	124
Earnings per share (€)	13	1.96	1.49
Diluted earnings per share (€)	14	1.96	1.49

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 2026	H1 2025
Net result (as per condensed consolidated statement of income)		**88,241**	**67,841**
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		3,231	12,199
Realised gains/losses on financial assets at fair value through other comprehensive income	9	9	-285
Changes in loss allowance of financial assets at fair value through other comprehensive income		3	232
Income tax effect		-837	-3,134
Total other comprehensive income through revaluation reserve		**2,407**	**9,012**
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
Total other comprehensive income from value changes of derivatives (cash flow hedges)		**326**	**326**
Other comprehensive income from currency translation differences			
Other comprehensive income from currency translation differences		–	–
Income tax effect		–	–
Total other comprehensive income from currency translation differences		**–**	**–**
Total other comprehensive income to be reclassified in subsequent periods to profit or loss		**2,732**	**9,338**
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		635	218
Income tax effect		-164	-56
Total change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss		**471**	**162**
Remeasurement of defined benefit plans			
Remeasurement of defined benefit plans		-393	1
Income tax effect		99	–
Total remeasurement of defined benefit plans		**-294**	**1**
Total other comprehensive income not to be reclassified in subsequent periods to profit or loss		**177**	**162**
Total other comprehensive income		**2,909**	**9,500**
Total comprehensive income		**91,150**	**77,342**
Of which attributable to shareholders		86,602	72,781
Of which attributable to holders of AT1 capital securities		4,438	4,438
Of which attributable to other non-controlling interests		111	124

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**
At 1 January 2026	**43,040**	**-19,406**	**152,243**	**953,940**	**148,431**	**1,278,247**	**102,241**	**29**	**1,380,518**
Net result (as per consolidated statement of income)	—	—	—	—	83,692	**83,692**	4,438	111	**88,240**
Total other comprehensive income	—	—	—	2,909	—	**2,909**	—	—	**2,909**
Total comprehensive income	**—**	**—**	**—**	**2,909**	**83,692**	**86,602**	**4,438**	**111**	**91,150**
Share plans	—	17,477	—	2,648	—	**20,125**	—	—	**20,125**
Profit appropriation	—	—	—	148,431	-148,431	**—**	—	—	**—**
Repurchased treasury shares	—	-15,000	—	—	—	**-15,000**	—	—	**-15,000**
Dividend/capital return	-34,153	—	—	-128,068	—	**-162,221**	-4,438	—	**-166,659**
To share capital	34,153	—	-34,153	—	—	**—**	—	—	**—**
Other changes	—	—	—	-8,205	—	**-8,205**	—	—	**-8,205**
Change in non-controlling interests	—	—	—	—	—	**—**	—	—	**—**
At 30 June 2026	**43,040**	**-16,929**	**118,090**	**971,654**	**83,692**	**1,199,547**	**102,241**	**140**	**1,301,928**

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**
At 1 January 2025	**43,040**	**-19,928**	**211,725**	**908,316**	**131,855**	**1,275,008**	**102,242**	**54**	**1,377,304**
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**
Total comprehensive income	**—**	**—**	**—**	**9,500**	**63,280**	**72,781**	**4,438**	**124**	**77,342**
Share plans	—	10,447	—	3,115	—	**13,562**	—	—	**13,562**
Shares to be issued	—	—	—	—	—	**—**	—	—	**—**
Profit appropriation	—	—	—	131,855	-131,855	**—**	—	—	**—**
Repurchased treasury shares	—	-10,000	—	—	—	**-10,000**	—	—	**-10,000**
Dividends	-59,482	—	—	-116,840	—	**-176,322**	-4,438	-76	**-180,836**
To share capital	59,482	—	-59,482	—	—	**—**	—	—	**—**
Other changes	—	—	—	50	—	**50**	—	—	**50**
Change in non-controlling interests	—	—	—	—	—	**—**	—	—	**—**
At 30 June 2025	**43,040**	**-19,481**	**152,243**	**935,996**	**63,280**	**1,175,078**	**102,242**	**101**	**1,277,422**

Dividend and capital return

In the first half of 2026, a final cash dividend relating to the 2025 financial year of €3.00 per ordinary share was paid on 3 June 2026. In addition, a capital return of €0.80 per ordinary share was paid on 25 June 2026.

Condensed consolidated statement of cash flows

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

Condensed consolidated statement of cash flows		H1 2026	H1 2025
Cash flow from operating activities			
Operating profit before tax		121,327	94,978
Adjustments for			
- Depreciation and amortisation		20,111	17,596
- Costs of share plans		3,577	3,314
- Results on associates using the equity method		-4,612	-1,110
- Valuation results on financial assets at fair value through profit or loss		-2,844	-2,048
- Valuation results on financial liabilities at fair value through profit or loss		1,651	7,077
- Valuation results on derivatives		-3,372	-25,473
- Impairments	11	3,019	-3,149
- Other changes in debt instruments		-8,582	-8,666
- Changes in provisions		-363	-241
Cash flow from operating activities		**129,912**	**82,278**
Net change in operating assets and liabilities			
- Financial assets/liabilities from trading activities		-2,333	3,029
- Due from/to banks[1]		20,802	23,381
- Loans and advances to public and private sectors[2]		-300,072	-178,366
- Public and private sector liabilities[2]		-495,731	-478,048
- Derivatives		34,488	53,752
- Provisions		—	-3
- Other assets and liabilities		1,720	39,944
- Income taxes paid		-47,071	-22,795
Total net change in operating assets and liabilities		**-788,199**	**-559,106**
Net cash flow from operating activities		**-658,287**	**-476,828**
Cash flow from investing activities			
Investments and acquisitions			
- Debt instruments		-130,157	-358,668
- Equity instruments		-2,753	-2,912
- Associates using the equity method		-3,235	-4,180
- Property and equipment		-15,396	-51,139
- Payment of cash for acquisition of subsidiary, net of cash acquired		-91	2,023
Divestments, redemptions and sales			
- Debt instruments		557,551	219,158
- Equity investments		1,161	1,636
- Associates using the equity method		9,330	—
- Property and equipment		466	5,462
Dividends received on associates using the equity method		2,089	—
Other dividends received		1,087	205
Net cash flow from investing activities of continuing operations		**420,051**	**-188,414**

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

[1] We have changed the presentation. Certain amounts due to or from banks are no longer included in Cash and cash equivalents, as these amounts are not available on demand. The comparative figure for H1 2025 has been adjusted accordingly.
[2] We have changed the presentation. To improve readability, certain line items are now presented separately instead of being aggregated. The comparative figure for H1 2025 has been adjusted accordingly.

Condensed consolidated statement of cash flows (continued)		H1 2026	H1 2025
Cash flow from financing activities			
Share plans		16,547	10,249
Repurchased treasury shares		-15,000	-10,000
Change in non-controlling interests		—	—
Redemption of subordinated loans		—	—
Receipts of issued debt securities	6	499,235	—
Redemption of issued debt securities	6	-500,000	—
Receipts on financial liabilities at fair value through profit or loss		177,950	133,261
Redemption of financial liabilities at fair value through profit or loss		-153,872	-123,102
Payment of lease liabilities		-7,814	-9,344
Dividends/Capital return		-166,659	-180,836
Net cash flow from financing activities of continuing operations		**-149,612**	**-179,771**
Net change in cash and cash equivalents and balances at central banks[3]		**-387,847**	**-845,013**
Cash and cash equivalents and balances at central banks at 1 January[4]		2,165,188	2,057,762
Cash and cash equivalents and balances at central banks at 30 June[4]		1,777,340	1,212,748
Additional disclosure			
Cash flows from interest received		310,514	290,791
Cash flows from interest paid		240,164	232,873

[3] We have changed the presentation. Certain amounts due to or from banks are no longer included in Cash and cash equivalents for purposes of the cash flow statement reconciliation. The comparative figure for H1 2025 has been adjusted accordingly.
[4] We have changed the presentation. Irrevocable payment commitments (IPCs) under the Single Resolution Fund (SRF) are now presented as Other financial assets at amortised cost instead of Cash and cash equivalents. The comparative figure for H1 2025 has been adjusted accordingly.

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 2026 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 2025. The accounting policies used to prepare the condensed consolidated interim financial statements are consistent with those set out in the notes of the 2025 Van Lanschot Kempen annual report. 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.

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 Van Lanschot Kempen's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective from 1 January 2026.

Significant accounting judgements and estimates

In the process of applying our accounting policies, we use estimates and assumptions that 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 2026.

For more information, see "Significant accounting judgements and estimates" in Van Lanschot Kempen's annual consolidated financial statements as at 31 December 2025. 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 2026 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.

Improvements to IFRS Accounting Standards – Volume 11
The amendments described below are part of the Annual Improvements to IFRS Accounting Standards – Volume 11 and are effective for annual periods beginning on or after 1 January 2026. Based on our analysis, the application of these standards had no material impact on Van Lanschot Kempen's equity or result.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
The amendments clarify the requirements for derecognition of a financial liability on the settlement date using an electronic payment system. They clarify how to assess the contractual cash flow characteristics of financial assets, including those with ESG-linked and other similar contingent features. Additional disclosures are required for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked) and for equity instruments designated at fair value through other comprehensive income. Lastly, the amendments clarify the treatment of non-recourse assets and contractually linked instruments. The amendments are effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. Based on our analysis, the amendment does not have a material impact on the results or equity of the company.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
The amendments introduce changes to the accounting for contracts referencing nature-dependent electricity, including updates to the own-use requirements, hedge accounting requirements and related disclosure obligations. The amendments are effective for annual periods beginning on or after 1 January 2026. Based on our analysis, the amendment does not have a material impact on the results or equity of the company.

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	30/06/2026	31/12/2025
Total	**1,777,340**	**2,165,188**
Cash	29	29
Balances at central banks	1,551,660	1,974,815
Statutory reserve deposits at central banks	130,131	125,218
Amounts due from banks	95,520	65,126
Impairments	0	0

2. Loans and advances to the public and private sectors

Loans and advances to the public and private sectors	30/06/2026	31/12/2025
Total	**9,910,897**	**9,605,107**
Mortgage loans	7,019,174	6,948,708
Loans	1,500,911	1,442,084
Current accounts[1]	378,511	279,952
Securities-backed loans and settlement claims[1]	1,206,260	1,138,122
Subordinated loans	3,479	3,479
Value adjustments fair value hedge accounting	-172,124	-180,703
Impairments	-25,315	-26,534

For more information about Impairments, see Note 15, Loss allowance for expected credit losses.

3. Other financial assets at amortised cost

Other financial assets at amortised cost	30/06/2026		31/12/2025	
	Carrying amount	Face value	Carrying amount	Face value
Total	**1,283,501**	**1,288,095**	**1,505,965**	**1,505,038**
Debt instruments				
Government paper and government-guaranteed paper	129,859	130,468	129,544	130,468
Sovereign, supranationals and agencies (SSA) bonds	346,521	348,770	360,551	363,270
Banks and financial institutions, listed	—	—	6,000	6,000
Covered bonds	783,611	785,300	986,375	988,800
Residential mortgage-backed securities	16,500	16,500	16,500	16,500
Irrevocable payment commitment SRF	7,057	7,057	7,057	7,057
Impairments	-46	—	-61	—

[1] In the first half of 2026, a reclassification of securities-backed loans and settlement claims was made from current accounts. The comparative figure for FY 2025 has been adjusted accordingly.

4. Goodwill and other intangible assets

Goodwill and other intangible assets	30/06/2026	31/12/2025
Total	**299,255**	**306,459**
Goodwill	190,227	190,227
Other intangible assets	109,028	116,232

At half-year 2026, 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 2026, we will perform our annual impairment test on goodwill and a useful-life test on other intangible assets.

Allocation of goodwill to cash-generating units (CGUs, based on segments)	30/06/2026	31/12/2025
Total	**190,227**	**190,227**
Private Clients Netherlands	46,656	46,656
Private Clients Belgium	81,391	81,391
Investment Management Clients	20,888	20,888
Investment Banking Clients	41,293	41,293

5. Public and private sector liabilities

Public and private sector liabilities	30/06/2026	31/12/2025
Total	**12,871,549**	**13,367,280**
Savings	7,036,970	7,062,329
Deposits	1,740,518	2,112,649
Current accounts	3,727,364	3,870,437
Other client assets	366,607	323,694
Value adjustments fair value hedge accounting	90	-1,829

Public and private sector liabilities decreased, mainly due to lower deposits, partly driven by conversions into AuM.

6. Issued debt securities

Issued debt securities	2025	2024
Total	**1,490,178**	**1,493,799**
Covered bonds	1,497,612	1,498,466
Value adjustments fair value hedge accounting	-7,434	-4,667

In April 2026, we issued a €500 million soft bullet covered bond with a 2.875% fixed coupon, which refinances an existing covered bond of €500 million that was called in May 2026 on its first redemption date.

Notes to the condensed consolidated statement of income

(€1,000)

7. Net interest income

Net interest income	H1 2026	H1 2025
Total interest income	**299,517**	**289,280**
Interest income on cash equivalents	2	1
Interest income on balances at central banks	17,228	16,192
Interest income on public and private sectors	126,856	110,882
Interest income on financial assets at fair value through other comprehensive income	39,419	36,910
Interest income on other financial assets at amortised cost	18,385	21,045
Interest income calculated using the effective interest method	**201,889**	**185,029**
Interest income on financial assets at fair value through profit or loss	1,677	3,107
Interest income on derivatives	91,231	95,913
Other interest income	4,720	5,232
Other interest income	**97,628**	**104,252**
Total interest expense	**202,576**	**213,203**
Interest expense on public and private sectors	74,248	86,500
Interest expense on issued debt securities	19,063	20,972
Interest expense on subordinated loans	5,121	4,774
Interest expense calculated using the effective interest method	**98,432**	**112,246**
Interest expense on derivatives	92,775	90,845
Other interest expense	11,368	10,112
Other interest expense	**104,143**	**100,957**
Net interest income	**96,942**	**76,078**

In H1 2026, net interest income was €20.9 million higher than in H1 2025. Net interest income benefited from balance sheet growth and gradually rising interest margins.

8. Net commission income

Net commission income	H1 2026	H1 2025
Total	**307,092**	**279,652**
Securities commissions	23,439	17,795
Management commissions	264,464	236,260
Cash transactions and funds transfer commissions	3,538	2,993
Corporate Finance and Equity Capital Markets commissions	12,119	19,617
Other commissions	3,532	2,986

The increase in commission income was mainly driven by higher average AuM, reflecting strong net inflows and positive market performance in H1 2026, compared with market-driven declines in H1 2025.

9. Result on financial transactions

Result on financial transactions	H1 2026	H1 2025
Total	**2,061**	**6,082**
Gains/losses on securities trading	670	2,275
Gains/losses on currency trading	5,296	4,766
Gains/losses on derivatives under hedge accounting	-2,065	-101
Realised gains/losses on financial assets at fair value through other comprehensive income	-9	285
Gains/losses on economic hedges/hedge accounting not applied	14,014	14,219
Gains/losses on financial assets and liabilities at fair value through profit or loss	-15,846	-15,362

10. Staff costs

Staff costs	H1 2026	H1 2025
Total	**191,023**	**181,936**
Salaries and wages	137,552	131,183
Pension costs for defined contribution schemes	17,998	17,543
Pension costs for defined benefit schemes	1,628	1,531
Other social security costs	16,947	15,965
Share-based payments for variable remuneration	3,577	3,233
Other staff costs	13,322	12,481

11. Impairments

Impairments	H1 2026	H1 2025
Total	**3,019**	**-3,149**
Cash and cash equivalents and balances at central banks	0	0
Due from banks	–	–
Financial assets at fair value through other comprehensive income	22	-245
Loans and advances to the public and private sectors	2,862	-2,882
Other financial assets at amortised cost	-15	-145
Financial guarantees and loan commitments	149	123
Impairments of financial instruments	**3,019**	**-3,149**
Other impairments	**–**	**–**

Impairment charges relating to financial instruments were up compared with H1 2025, mainly due to additions to provisions in Loans and advances to the public and private sectors. For more information on impairments related to financial instruments, see Note 15, Loss allowance for expected credit losses.

12. Income tax

Income tax	H1 2026	H1 2025
Operating profit before tax	121,327	94,978
Total gross result	**121,327**	**94,978**
Prevailing tax rate in the Netherlands (in %)	25.8	25.8
Tax	33,086	27,137
Total tax	**33,086**	**27,137**
Expected tax on the basis of the prevailing tax rate in the Netherlands	31,302	24,504
Increase/decrease in tax expense due to:		
Non-deductible interest	1,226	1,315
Tax-free income from securities and associates	-898	137
Non-deductible costs	2,384	2,275
Non-deductible losses	40	250
Adjustments to taxes for prior financial years	72	-211
Impact of foreign tax rate differences	-324	-246
Other changes	-716	-887
Total increase/decrease	**1,784**	**2,632**
Total tax	**33,086**	**27,137**

Van Lanschot Kempen falls within the scope of the Pillar 2 rules as of 2025. Based on transitional country by country reporting (CbCR) safe harbour provisions and the simplified ETR test, no top-up tax is expected to arise.

Additional notes
(€1,000)

13. Earnings per share

Earnings per share	H1 2026	H1 2025
Net result	**88,241**	**67,841**
Share of AT1 capital securities	-4,437	-4,437
Share of other non-controlling interests	-111	-124
Net result for calculation of earnings per share	**83,693**	**63,280**
Weighted average number of shares in issue	42,636,660	42,411,964
Earnings per share (€)	1.96	1.49

14. Diluted earnings per share

Diluted earnings per share	H1 2026	H1 2025
Net result for calculation of earnings per share	**83,693**	**63,280**
Weighted average number of shares in issue	42,636,660	42,411,964
Potential shares	110,326	93,122
Weighted average number of shares in issue, fully diluted	42,746,986	42,505,086
Diluted earnings per share (€)	1.96	1.49

15. 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 2026				As at 31 December 2025			
	Loan portfolio	Provision	Coverage ratio	Stage ratio	Loan portfolio	Provision	Coverage ratio	Stage ratio
Stage 1	8,607	3.7	0.0%	86.6%	8,402	3.6	0.0%	87.2%
Stage 2	1,230	4.9	0.4%	12.4%	1,144	5.3	0.5%	11.9%
Stage 3	99	16.7	16.8%	1.0%	86	17.6	20.6%	0.9%
Total	9,936	25.3	0.3%		9,632	26.5	0.3%	

Stage 1
Model-based Stage 1 provisions increased slightly to €3.7 million in H1 2026 (2025: €3.6 million). The coverage ratio remained unchanged.

Stage 2
Stage 2 provisions fell to €4.9 million (2025: €5.3 million), leading to a slight decline in the 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 2026, Stage 3 provisions went down to €16.7 million (2025: €17.6 million), due to write-offs (-€3.4 million) and additions (+€2.5 million).

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

Loss allowance recognised by IFRS 9 stage	30/06/2026	31/12/2025	Write-offs	Change provision	Total change
Stage 1	5,041	4,767	–	274	274
Stage 2	7,011	6,646	–	364	364
Stage 3	16,745	17,649	3,387	2,483	-904
Total	**28,797**	**29,062**	**3,387**	**3,122**	**-266**

We incorporate forward-looking information for the sophisticated approach. We use domestic macroeconomic variables and consider three macroeconomic scenarios in calculating ECL: a baseline scenario, an upside scenario, and a downside scenario. Our weightings were 40% for the baseline scenario, 30% for the upside scenario and 30% for the downside scenario.

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), residential real estate price (RREP) and unemployment rate (UR). In the table on the following page, ECLs are shown per stage and per scenario.

Sensitivity analysis as at 30 June 2026	Stage 1	Stage 2	Stage 3	Total
Probability-weighted	**5,040**	**7,010**	**16,745**	**28,795**
Base-case scenario	4,945	7,020	16,749	28,715
Upside scenario	4,541	6,547	16,743	27,830
Downside scenario	5,666	7,459	16,742	29,867

16. 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 30/06/2026	Level 1	Level 2	Level 3	Total
Assets				
Derivatives (FVPL)	183,004	250,684	2,973	436,661
Financial assets at fair value through profit or loss	144,823	40,753	8,579	194,156
Financial assets at fair value through other comprehensive income	2,680,150	195,989	–	2,876,139
Total assets	**3,007,977**	**487,426**	**11,552**	**3,506,955**
Liabilities				
Derivatives (FVPL)	182,995	117,823	2,524	303,342
Financial liabilities at fair value through profit or loss	273	529,397	6,716	536,385
Total liabilities	**183,267**	**647,220**	**9,240**	**839,728**

Financial instruments at fair value at 31/12/2025	Level 1	Level 2	Level 3	Total
Assets				
Derivatives (FVPL)	78,618	275,922	2,384	356,925
Financial assets at fair value through profit or loss	143,599	36,563	6,688	186,850
Financial assets at fair value through other comprehensive income	2,887,746	201,029	–	3,088,775
Total assets	**3,109,964**	**513,513**	**9,072**	**3,632,549**
Liabilities				
Derivatives (FVPL)	78,611	117,759	2,326	198,695
Financial liabilities at fair value through profit or loss	784	506,780	4,238	511,802
Total liabilities	**79,395**	**624,539**	**6,564**	**710,497**

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 2026, our valuation technique remained unchanged, with unobservable input variables being assessed on significance.

As a result of the input variables' correlation and seasonality, some derivatives and financial liabilities at fair value through profit or loss were transferred to Level 2 from Level 3, and the other way around. The shorter remaining term to maturity of these financial instruments meant that these input variables qualified as non-significant, justifying a transfer from Level 3 to Level 2. In the case of Derivatives (assets), this comprised a transfer of €1.8 million from Level 3 to Level 2. The transfer of Derivatives (liabilities) includes a €1.9 million shift from Level 3 to Level 2. In the case of Financial liabilities at fair value through profit or loss, it involved a transfer of €1.6 million from Level 2 to Level 3.

Breakdown of changes in financial assets less liabilities classified as Level 3 in H1 2026	At 1 January	To statement of income	To equity	Issues	Settlements	Transfers	At 30 June
Assets							
Derivatives (FVPL)	2,384	1,774	–	589	–	-1,775	**2,973**
Financial assets at fair value through profit or loss	6,688	10	–	1,913	-32	–	**8,579**
Total assets	**9,072**	**1,785**	**–**	**2,502**	**-32**	**-1,775**	**11,552**
Liabilities							
Derivatives (FVPL)	2,326	769	–	1,318	–	-1,889	**2,524**
Financial liabilities at fair value through profit or loss	4,238	389	–	511	–	1,578	**6,716**
Total liabilities	**6,564**	**1,158**	**–**	**1,830**	**–**	**-311**	**9,240**
Total assets less liabilities	**2,508**	**627**	**–**	**672**	**-32**	**-1,464**	**2,312**

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
Assets							
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**
Total assets	**16,603**	**383**	**–**	**1,829**	**-8,475**	**–**	**10,338**
Liabilities							
Derivatives (FVPL)	8,557	–	–	2,236	-8,557	–	**2,236**
Financial liabilities at fair value through profit or loss	2,223	–	–	–	–	–	**2,223**
Total liabilities	**10,780**	**–**	**–**	**2,236**	**-8,557**	**–**	**4,459**
Total assets less liabilities	**5,823**	**383**	**–**	**-408**	**81**	**–**	**5,879**

Fair value changes recognised in profit or loss of financial instruments classified as Level 3	H1 2026			H1 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Income from securities and associates	-2	12	**10**	-2	188	**186**
Result on financial transactions	—	617	**617**	—	197	**197**
Total	**-2**	**629**	**627**	**-2**	**384**	**383**

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
	30/06/2026	31/12/2025		30/06/2026	31/12/2025	
Assets						
Derivatives						
Structured product derivatives						
– Equity swaps	283	1,775	Volatility	13.9% - 28.5% (21.2%)	13.9% - 19% (16.1%)	Changed volatility (14.6 percentage points) would decrease fair value by €0.4m
			Correlation	-20.6% - 30.1% (1.9%)	-17.3% - 26.8% (1.6%)	Changed correlation (50.7 percentage points) would decrease fair value by €0.1m
			Dividend	0.2% - 5.3% (2%)	2.5% - 5.4% (3.7%)	Changed dividend (5.1 percentage points) would decrease fair value by €0.1m
– OTC	2,690	610	Volatility	15.3% - 19.5% (17.4%)	15.1% - 19% (17%)	Changed volatility (4.2 percentage points) would decrease fair value by €0.5m
			Correlation	n/a	n/a	n/a
			Dividend	2.3% - 2.7% (2.5%)	2.5% - 2.8% (2.7%)	Changed dividend (0.4 percentage points) would decrease fair value by €0.2m
Financial assets at fair value through profit or loss						
Shares, unlisted	8,579	6,688	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
Total assets	**11,552**	**9,072**				

Notes on valuation inputs and relationships to fair value using unobservable market inputs (Level 3) (continued)						
	30/06/2026	31/12/2025		30/06/2026	31/12/2025	
Liabilities						
Derivatives						
Structured product derivatives						
– Equity swaps	1,126	2,144	Volatility	13.9% - 27.1% (18.6%)	13.9% - 23.6% (18.1%)	Changed volatility (13.2 percentage points) would increase fair value by €1.1m
			Correlation	-24.5% - 30.1% (1.4%)	-17.3% - 26.8% (1.8%)	Changed correlation (54.6 percentage points) would decrease fair value by 0.1m
			Dividend	0.2% - 5.3% (2.1%)	0.2% - 5.4% (2.3%)	Changed dividend (5.1 percentage points) would increase fair value by €0.3m
– OTC	1,398	181	Volatility	15.3% - 19.5% (17.4%)	15.1% - 19% (17%)	Changed volatility (4.2 percentage points) would increase fair value by €0.7m
			Correlation	n/a	n/a	n/a
			Dividend	2.3% - 2.7% (2.5%)	2.5% - 2.8% (2.7%)	Changed dividend (0.4 percentage points) would increase fair value by €0.1m
Financial liabilities at fair value through profit or loss						
Structured debt instruments	3,981	1,820	Volatility	13.9% - 27.1% (18.2%)	13.9% - 16.5% (15.2%)	Changed volatility (13.2 percentage points) would increase fair value by €0.3m
			Correlation	n/a	n/a	n/a
			Dividend	0.2% - 5.3% (2.9%)	3.4% - 5.4% (4.4%)	Changed dividend (5.1 percentage points) would increase fair value by €0.1m
Other financial liabilities at fair value through profit or loss	2,735	2,418	Discount rate	n/a	n/a	n/a
			Revenue stream	n/a	n/a	n/a
Total liabilities	**9,240**	**6,564**				

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	30/06/2026		31/12/2025				
	Fair value	Carrying amount	Fair value	Carrying amount	Level	Valuation method	Significant observable and unobservable market inputs
Assets							
Due from banks	60,658	60,658	26,635	26,636	2	Discounted cash flows using applicable money market rates	Interest rate and discount rate
Loans and advances to the public and private sectors	9,915,342,7	9,910,897	9,298,701	9,605,107	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	1,278,383	1,267,001	1,491,640	1,489,465	1	Quoted prices in active markets	
Other financial assets at amortised cost	16,500	16,500	16,500	16,500	2	Quoted prices in less active markets	
Total assets	**9,916,681,8**	**11,238,556**	**10,833,476**	**11,137,708**			
Liabilities							
Due to banks	350,935	350,627	295,983	295,802	2	Discounted cash flows using applicable money market rates for liabilities	Interest rate and discount rate
Public and private sector liabilities	11,455,003	12,871,549	13,028,419	13,367,280	3	Discounted cash flows using applicable money market rates for liabilities with a comparable term to maturity, taking account of own credit risk[1]	Interest rate, discount rate and own credit risk
Issued debt securities	1,493,195	1,490,178	1,493,475	1,493,799	1	Quoted prices in active markets	Interest rate and discount rate
Subordinated loans	169,903	153,256	170,100	153,445	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
Total liabilities	**13,469,036**	**14,865,609**	**14,987,976**	**15,310,326**			

17. Contingent liabilities and irrevocable commitments

Contingent liabilities and irrevocable commitments	30/6/2026	31/12/2025
Total	**320,704**	**271,650**
Guarantees, etc.	73,817	60,132
Irrevocable unused credit facilities	209,330	171,148
Other irrevocable commitments	37,557	40,369

18. Related parties

Van Lanschot Kempen has related party relationships with key management personnel, Supervisory Board members, our subsidiaries, affiliates and parties with significant influence.

The nature of the related party transactions did not significantly deviate from the nature of transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2025. Transactions with subsidiaries are eliminated on consolidation.

Changes in key management personnel and Supervisory Board

At the Annual General Meeting in May 2026, Guido van Aubel was appointed as a member of the Management Board and succeeded Arjan Huisman as Chief Operating Officer, and Brigitte Boone stepped down from the Supervisory Board. No other changes in the composition of the Management Board or Supervisory Board took place during the first half of 2026.

[1] 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).

Segment information

In all our business activities, we are known for our high-quality and personal services, delivered by experts in their field. Private banking is at the heart of our offering, closely integrated with investment management and investment banking services. By offering end-to-end services in this way, we bring our clients and our networks together, facilitating meaningful connections.

Private Clients Netherlands

We are the largest pure-play private bank in the Netherlands. We build long-lasting relationships that enable us to be there for our clients through various life phases. Significant moments such as the sale of a company, the transfer of wealth or regulatory reforms are when we can make a difference as a trusted adviser. We bring together the expertise needed for both personal and business challenges, recognising their complex interconnections. Clients can rely on specialists who understand their world, specific circumstances, and ambitions. We provide wealth management solutions with their goals as our starting point. Alongside this, we offer a wide range of services – including investment and savings solutions, mortgages, Lombard loans, private and business financing, semi-institutional services, wealth transfer and philanthropy services – always integrated into a long-term relationship. Our private banking clients include entrepreneurs, wealthy individuals and families, business and healthcare professionals, foundations and associations.

Besides our private banking activities in the Netherlands, our Swiss subsidiary offers international private banking services to Dutch and Belgian families, entrepreneurs and family offices. This aligns with our ambition to be the bank of choice for clients seeking international diversification. Evi, our online investment platform with a personal touch, serves clients directly and via intermediaries to meet the diverse needs of our affluent clients in the Netherlands.

Private Clients Belgium

Mercier Van Lanschot is our brand in Belgium, combining local entrepreneurship and a foundational ethos of *investing together* with the strength and expertise of Van Lanschot Kempen as a whole. We are the challenger in a very attractive market, with ample room to grow. We offer entrepreneurs, wealthy individuals and families comprehensive wealth management services, wealth planning and Lombard loans.

Investment Management Clients

Our investment management business comprises investment services for our private banking clients, wholesale investment services for institutional clients across Western Europe and fiduciary management for institutional clients in the Netherlands and the UK. As a leading fiduciary manager in the Netherlands and a challenger in the UK, we are known for our strong ability to address complex client needs with suitable investment solutions. In parallel with solid investment management and active, high-conviction strategies, our investment experts bring a hands-on, entrepreneurial spirit to a range of investment challenges.

This part of our business specialises in:

- **Investment services** for our private banking clients;
- **Our own funds**: small caps, high dividend, credits and listed real assets, alternative fixed income, non-listed real assets, private markets, farmland and multi-asset impact;
- **Fiduciary management** for pension funds in the Netherlands and the UK;
- **Services to independent wealth managers**, including a secure platform, handling custody and execution, and access to selected investment solutions.

Investment Banking Clients

Our investment bank combines an international outlook with a sector-focused approach, specialising in European real estate and life sciences. We serve European corporates, international institutional clients and private banking clients in the Benelux region, offering specialist services such as M&A, equity capital markets transactions, debt advisory services, and equities research and trading.

Other

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

The tables below provide insight into the operating results before tax by operating segment. The expenses are shown in a compressed format to ensure year-on-year comparability, because changes in the organisational structure can result in shifts between cost categories.

Operating segments in H1 2026 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Statement of income						
Net interest income	87.8	7.6	1.4	0.0	0.2	**96.9**
Income from securities and associates	–	–	0.2	–	8.0	**8.1**
Net commission income	143.2	72.2	70.9	17.2	3.6	**307.1**
Result on financial transactions	0.6	-1.1	0.1	0.6	1.8	**2.1**
Other income	–	–	–	–	0.3	**0.3**
Total income from operating activities	**231.7**	**78.7**	**72.5**	**17.8**	**13.8**	**414.5**
Staff costs	52.9	21.6	34.0	11.2	71.4	**191.0**
Other administrative expenses	37.6	12.5	19.4	5.3	4.4	**79.1**
Allocated expenses	47.3	6.6	3.0	5.6	-62.5	**–**
Depreciation and amortisation	2.5	5.7	0.4	0.0	11.3	**20.0**
Impairments	1.2	0.1	0.0	–	1.8	**3.0**
Total expenses	**141.5**	**46.4**	**56.8**	**22.1**	**26.3**	**293.1**
Operating result before tax	**90.1**	**32.3**	**15.7**	**-4.4**	**-12.5**	**121.3**

Operating segments in H1 2025 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Statement of income						
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	–	2.3	2.9	**6.1**
Other income	–	–	–	–	1.9	**1.9**
Total income from operating activities	**189.8**	**68.4**	**67.0**	**27.4**	**14.1**	**366.8**
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	–	9.3	**17.4**
Impairments	-2.7	0.1	–	–	-0.5	**-3.1**
Total expenses	**132.4**	**39.2**	**55.0**	**22.1**	**23.2**	**271.8**
Operating result before tax	**57.5**	**29.2**	**12.1**	**5.3**	**-9.1**	**95.0**

Events after the reporting period

There have been no material events after the reporting period.

Other information

Management Board responsibility statement

The members of the Management Board hereby declare that, to the best of their knowledge, the 2026 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 2026 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, 27 August 2026

Management Board

Maarten Edixhoven, *Chair*
Jeroen Kroes
Damla Hendriks
Guido van Aubel
Wendy Winkelhuijzen
Erik van Houwelingen
Thomas Vanderlinden