



VAN LANSCHOT  
KEMPEN

# Performance report 2024 half-year results

Van Lanschot Kempenn NV

# Notes to the reader

## Managerial reporting

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

## Changes to our reporting segments

Starting in 2024, we will manage our business and report on our results according to four client segments. We therefore made some organisational changes during the second half of 2023. Comparative figures have been adjusted accordingly.

## Changes to our Management Board

On 1 June 2024, Damla Hendriks was appointed as a member of the Management Board and succeeded Wendy Winkelhuijzen as Chief Risk Officer (CRO). As announced on 7 September 2023, Wendy Winkelhuijzen has taken on responsibility for Private Clients Netherlands and Investment Banking Clients within the Board of Directors, with effect from 1 June 2024.

## 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.

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# Financial and non-financial KPIs

## 2023-24 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 KPIs and 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 2024 and for full year 2023.

Value creation themes	KPIs	Targets		Performance H1 2024	Performance FY 2023	
Financial capital	1	CET1 ratio Basel IV fully loaded	17.5%	●	18.5%	19.6% <sup>1</sup>
	2	Return on equity (CET1)	> 18%	●	17.0%	14.2%
	3	Cost/income ratio	67-70%	●	69.0%	71.6%
Manufactured capital	4	Performance managed propositions vs their benchmark last 3 years (equally weighted) (PC)	> Benchmark	●	-0.7%	-0.2%
Human and intellectual capital	5	Employee engagement score	80-85%	●	90%	90%
	6	Gender balance among senior staff	> 30% female and male by 2029 progress in line with our growth path of 2% per year (2024 target: 21%)	●	20.0%	19.0%
	7	Gender pay gap	< 2.0%		n/a	3.0% <sup>2</sup>
	8	Staff turnover	8-12% <sup>3</sup>	●	9.3%	n/a
Natural capital	9	Own organisation: average annual GHG emission intensity reduction / FTE	-8% (from base year 2019) 2024: < 1.60 tonnes CO2e per FTE	●	1.47 tonnes CO2e per FTE	1.38 tonnes CO2e per FTE
	10	Discretionary AuM: average annual GHG emission intensity reduction (WACI)	-7% (from base year 2019)	●	-18%	n/a
Social capital	11	Net promoter score (NPS)				
	a.	NPS Private Clients NL	≥ 20	●	42	34
	b.	NPS Private Clients BE	≥ 20		n/a	n/a
	c.	NPS Investment Management Clients	≥ 20		n/a	30
	d.	NPS Evi van Lanschot	≥ 10	●	10	0
	e.	NPS Investment Banking Clients	≥ 20		n/a	n/a
12	Percentage of employees who believe they have a responsibility to behave ethically	≥ last pulse/EES (if below benchmark) ≥ benchmark (86%)	●	89%	89%	

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

### Financial capital

On our Investor Day on 20 June 2024, we updated our financial targets for 2027. At the end of June 2024, our Basel IV fully loaded CET 1 ratio stood at 18.5%, exceeding our target. For CET 1 developments, please refer to page 18. Our return on CET 1 of 17.0% is ahead of our envisioned growth path for achieving our 2027 target of >18%. Our cost/income ratio of 69.0% is within our target range. More information on the cost/income ratio is provided on page 15 of this report. For AuM growth, we have set a target of 10% average annual growth. Even though this is an end-of-year target, it is worth noting that we are on track to achieve it, with 9.4% growth in the first half year of 2024.

### Manufactured capital

Our wealth management solutions aim to deliver positive performances in the long term. In H1 2024, the three-year average performance of our managed propositions relative to the benchmark stood at -0.7%. This figure is calculated by comparing the absolute performance of three of our main discretionary solutions over the last three years with their respective benchmarks.

### Human and intellectual capital

As a wealth manager, Van Lanschot Kempen depends on hiring and retaining knowledgeable, experienced and professional staff, i.e. our human capital. We measure our employee satisfaction via a periodic employee engagement survey, which includes a variety of questions measuring the Employee Engagement Score (EES). The score of 90% comfortably exceeds our target of 80-85%.

<sup>1</sup> The CET1 ratio for 2023 was based on Basel III.

<sup>2</sup> The gender pay gap for 2023 was only reported for the Netherlands.

<sup>3</sup> Due to a tighter KPI definition and scope, the target for staff turnover has been adjusted compared with the target communicated in our 2023 annual report.

We aim for a fully inclusive 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, 80% of senior staff members are male and 20% are female.

In 2022, we defined an action plan to increase the number of women in senior staff positions and achieve our 2029 target. As part of this action plan we adopted a growth path where we aim for an annual increase of 2%, resulting in a target for 2024 of 21%.

To maintain continuous awareness of our targets for senior staff, and to foster commitment to achieving our shared action plan, diversity is regularly discussed within our management teams.

We are also aiming for equal pay, and assessing our progress on this has provided us with useful insights to improve towards our target of <2%. Whereas in previous years we only reported on the gender pay gap for the Netherlands, from 2024 we will be reporting on the gender pay gap group-wide. This figure will be available at the end of 2024.

#### Natural capital

We focus on reducing direct emissions via our own organisation and have committed to an annual reduction target for our carbon footprint of 8% per year (compared with base year 2019). With an annualised carbon footprint of 1.47 tonnes CO<sub>2</sub>e per FTE per year in H1 2024, we are well ahead of the target of <1.60 tonnes for 2024.

We have set a target for our assets under management (AuM) to be carbon neutral by 2050. In pursuit of this goal, we aim to reduce the annual weighted average carbon intensity (WACI) of our discretionary AuM by 7% per year for Scope 1 and 2. For H1 2024, the average annual reduction stood at 18%, well above our target.

#### Social capital

The relationship with our clients is one of our most important assets. Client satisfaction is measured, among other means, via the Net Promoter Score (NPS), specifically via the Relationship NPS<sup>4</sup> that indicates the percentage of promoters of the organisation less the percentage of detractors. In H1 2024, the NPS of Private Clients Netherlands stood at 42, well above our target of ≥ 20. Clients indicated that they valued our personal approach combined with sound advice. At 10, Evi van Lanschot's NPS is in line with our target.

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

The outcomes are benchmarked against other financial services firms (by an external organisation) and were above the industry average at the end of H1 2024, in line with our target.

<sup>4</sup> Relationship NPS differs from Transactional NPS, which is also commonly used. Transactional NPS measures client satisfaction after a single transaction and typically leads to a higher score than Relationship NPS.

# Financial performance

## Key financial data

€ million	H1 2024	H1 2023		H2 2023	
<b>Statement of income</b>					
Net result	74.5	51.8	44%	73.3	2%
Underlying net result	78.4	54.7	43%	75.7	4%
Cost/income ratio (%)	69.0	74.5		69.0	

€ billion	30/06/2024	31/12/2023		30/06/2023	
<b>Client assets</b>					
– Assets under management	139.3	127.3	9%	115.2	21%
– Assets under administration	5.2	4.9	7%	4.5	17%
– Savings and deposits	12.2	12.6	-3%	11.2	9%

€ million	30/06/2024	31/12/2023		30/06/2023	
<b>Statement of financial position and capital management</b>					
Equity attributable to shareholders	1,216	1,247	-3%	1,252	-3%
Equity attributable to AT1 capital securities	102	102	1%	102	1%
Savings and deposits	12,234	12,574	-3%	11,188	9%
Loans and advances to clients	9,146	9,161	0%	9,259	-1%
Total assets	16,448	16,836	-2%	15,466	6%
Loan-to-deposit ratio (%)	74.8	72.9		82.8	
Total risk exposure amount	4,509	4,409	2%	4,274	6%
Common Equity Tier 1 ratio (fully loaded) (%) <sup>5</sup>	18.8	19.6		21.6	
Common Equity Tier 1 ratio (Basel IV fully loaded) (%) <sup>5</sup>	18.5				
Tier 1 ratio (%) <sup>5</sup>	21.0	21.9		23.9	
Total capital ratio (%) <sup>5</sup>	24.3	25.3		27.4	
Leverage ratio (%)	5.8	5.8		6.6	
Liquidity coverage ratio (%)	216.4	224.7		172.2	
Net stable funding ratio (%)	155.9	156.4		147.8	

Key figures	H1 2024	H1 2023		FY 2023	
Weighted average of outstanding shares (x 1,000)	42,409	41,457	2%	41,969	1%
Underlying earnings per share (€)	1.72	1.24	39%	2.95	
Return on average Common Equity Tier 1 capital (annualised) (%) <sup>6</sup>	17.0	11.4		14.2	
Return on Equity <sup>7</sup>	11.8	8.1		9.8	
Number of staff (FTEs at period end)	1,937	1,844	5%	1,904	2%

### Market developments

Growth in Europe improved in the first quarter but was moderate overall in the first half of the year. Inflation declined only slowly, and services and wage inflation in particular remained elevated. Despite this, the ECB cut rates in June, without giving any forward guidance about future rate cuts. Banks tightened their lending standards at a slower pace than in the second half of 2023 and expected improving credit demand.

The US economy showed resilience in the first half of 2024 but cooled gradually. Inflation in the US was sticky in the first quarter, but fell more markedly in the second. However, the fall in inflation was not enough for the Federal Reserve to start cutting interest rates.

Global equities rallied, especially in the US, where equity returns were strongly driven by a small number of technology stocks. European equities performed positively but lagged significantly behind their US counterparts. In the US, 10-year yields rose from January to April, when inflation was sticky and expectations of rate cuts by the Federal Reserve were delayed. Yields declined from May to June, driven by falling inflation. German 10-year yields moved higher during the first half of 2024, with the rate cut by the ECB not having significant impact.

<sup>5</sup> 31/12/2023 including retained earnings; 30/06/2023 and 30/06/2024 excluding retained earnings.

<sup>6</sup> Return on average Common Equity Tier 1 capital is calculated based on annualised underlying net result attributable to shareholders.

<sup>7</sup> Return on equity is calculated based on annualised underlying net result attributable to shareholders.

## Financial results

Financial results (€ million)	H1 2024	H1 2023		H2 2023	
Commission	251.5	203.7	23%	223.5	13%
- Of which securities commissions	227.4	186.5	22%	203.3	12%
- Of which other commissions	24.1	17.2	40%	20.2	19%
Interest	92.2	107.9	-15%	88.6	4%
Income from securities and associates	6.9	5.8	18%	32.3	-79%
Result on financial transactions	9.1	-1.7		2.7	
<b>Income from operating activities</b>	<b>359.6</b>	<b>315.7</b>	<b>14%</b>	<b>347.1</b>	<b>4%</b>
Staff costs	165.4	155.8	6%	161.5	2%
Other administrative expenses	74.0	71.6	3%	68.1	9%
- Of which regulatory levies and charges	4.8	10.2	-53%	1.4	
Depreciation and amortisation	8.8	7.8	14%	10.0	-11%
<b>Operating expenses</b>	<b>248.2</b>	<b>235.2</b>	<b>6%</b>	<b>239.6</b>	<b>4%</b>
<b>Gross result</b>	<b>111.4</b>	<b>80.5</b>	<b>38%</b>	<b>107.5</b>	<b>4%</b>
Addition to loan loss provisions	1.7	-1.9		3.9	-55%
<b>Impairments</b>	<b>1.7</b>	<b>-1.9</b>		<b>3.9</b>	<b>-55%</b>
Operating profit before tax of non-strategic investments	3.9	-0.2		0.4	
<b>Operating profit before special items and tax</b>	<b>113.5</b>	<b>82.1</b>	<b>38%</b>	<b>104.0</b>	<b>9%</b>
Amortisation of intangible assets arising from acquisitions	8.1	7.1	15%	8.1	1%
Expenses related to accounting treatment acquisitions	3.2	0.6		0.6	
Provision for revolving consumer credit	-	-		-0.3	
Restructuring charges	1.0	3.1	-68%	2.8	-64%
<b>Operating profit before tax</b>	<b>101.2</b>	<b>71.3</b>	<b>42%</b>	<b>92.8</b>	<b>9%</b>
Income tax	26.7	19.5	37%	19.5	37%
<b>Net result</b>	<b>74.5</b>	<b>51.8</b>	<b>44%</b>	<b>73.3</b>	<b>2%</b>
<b>Underlying net result</b>	<b>78.4</b>	<b>54.7</b>	<b>43%</b>	<b>75.7</b>	<b>4%</b>

Underlying net result (€ million)	H1 2024	H1 2023		H2 2023	
<b>Net result</b>	<b>74.5</b>	<b>51.8</b>	<b>44%</b>	<b>73.3</b>	<b>2%</b>
Expenses related to accounting treatment acquisitions	3.2	0.6		0.6	
Provision for revolving consumer credit	-	-		-0.3	
Restructuring charges	1.0	3.1	-68%	2.8	-64%
Tax effects	-0.3	-0.8	68%	-0.6	59%
<b>Underlying net result</b>	<b>78.4</b>	<b>54.7</b>	<b>43%</b>	<b>75.7</b>	<b>4%</b>

## Segmented results

Financial results (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	113.1	49.8	62.4	24.0	2.2	251.5
Interest	86.2	4.4	0.4	-0.2	1.5	92.2
Other income	0.5	0.3	0.1	1.3	13.7	16.0
<b>Income from operating activities</b>	<b>199.8</b>	<b>54.4</b>	<b>62.9</b>	<b>25.1</b>	<b>17.4</b>	<b>359.6</b>
<b>Total expenses</b>	<b>122.6</b>	<b>30.6</b>	<b>49.2</b>	<b>22.1</b>	<b>23.8</b>	<b>248.2</b>
<b>Operating result before tax</b>	<b>77.2</b>	<b>23.9</b>	<b>13.7</b>	<b>3.0</b>	<b>-6.4</b>	<b>111.4</b>
Impairments	0.9	–	–	–	0.7	1.7
Operating result before tax of non-strategic investments	–	–	–	–	3.9	3.9
<b>Operating result before special items and tax</b>	<b>76.3</b>	<b>23.8</b>	<b>13.7</b>	<b>3.0</b>	<b>-3.3</b>	<b>113.5</b>
Special items	4.6	7.1	0.2	–	0.4	12.3
<b>Operating profit before tax</b>	<b>71.6</b>	<b>16.7</b>	<b>13.5</b>	<b>3.0</b>	<b>-3.7</b>	<b>101.2</b>
<b>Underlying profit before tax</b>	<b>72.7</b>	<b>19.9</b>	<b>13.5</b>	<b>3.0</b>	<b>-3.7</b>	<b>105.4</b>

Key figures	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other
Cost/income ratio (%)	61	56	78	88	137
AuM growth (%)	13	25	6		
FTEs	541	172	321	105	797

Client assets (€ billion)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Other	Total
Client assets	55.2	15.0	85.1	1.4	156.8
Assets under management	41.6	13.7	84.1	0.0	139.3
Savings and deposits	10.5	1.3	0.0	0.4	12.2
Assets under administration	3.2	0.1	1.0	1.0	5.2

Client assets (€ billion)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Other	Total
Client assets at 31/12/2023	50.9	12.2	80.3	1.5	144.8
Assets under management in/outflow	1.8	1.1	2.8	–	5.7
Savings and deposits in/outflow	-0.5	0.1	0.0	0.0	-0.4
Market performance of assets under management	2.9	0.9	1.8	–	5.6
Acquisitions	–	0.7	–	–	–
Change in assets under administration	0.2	0.0	0.3	-0.2	0.4
Client assets at 30/06/2024	55.2	15.0	85.1	1.4	156.8



### Private Clients Netherlands

This segment includes Van Lanschot Kempen's private banking activities in the Netherlands and Switzerland, as well as Evi van Lanschot. The segment achieved a strong operating result before tax of €71.6 million (H1 2023: €78.1 million), supported by strong commission income. The growth in commission income stems from higher AuM on the back of continuing high net inflows and positive market performance. In H1 2024, Private Clients Netherlands achieved a €1.8 billion net inflow, with existing clients investing more and new clients entrusting their wealth to us. These inflows are driven by various developments, including the growing wealth management market, high number of company sales, rising stock markets and continued high client satisfaction.

Interest income came down compared with H1 2023. Reflecting developments in the interest environment, net interest margins showed an – expected – decline. This was partly offset by the commercially successful (re-)launch of the savings proposition for former Robeco clients.

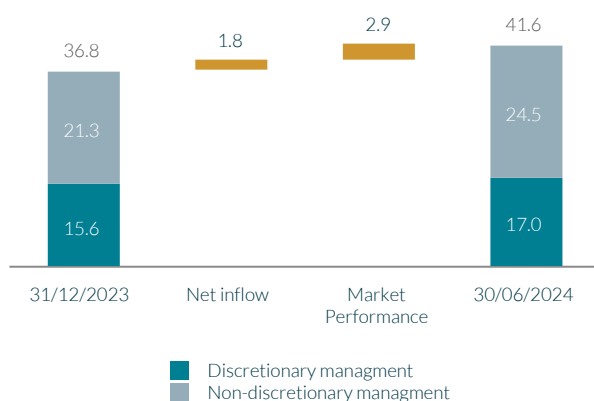
Operating expenses were up by 12%, partly due to costs related to the addition and integration of Robeco's online investment platform. Costs are well under control and grew only modestly compared with H2 2023 (+2%). As always, we are maintaining a strong focus on cost levels, while also investing in our workforce. Overall, the segment is delivering on our ambition for scalable growth.

Financial results (€ million)	H1 2024	H1 2023		H2 2023	
Commission	113.1	90.5	25%	103.3	10%
Interest	86.2	100.2	-14%	71.9	20%
Other income	0.5	0.4	23%	0.4	28%
<b>Income from operating activities</b>	<b>199.8</b>	<b>191.2</b>	<b>5%</b>	<b>175.6</b>	<b>14%</b>
<b>Operating expenses</b>	<b>122.6</b>	<b>109.6</b>	<b>12%</b>	<b>120.2</b>	<b>2%</b>
<b>Gross result</b>	<b>77.2</b>	<b>81.6</b>	<b>-5%</b>	<b>55.4</b>	<b>39%</b>
Impairments	0.9	-0.9		4.4	-79%
<b>Operating profit before one-off charges and tax</b>	<b>76.3</b>	<b>82.5</b>	<b>-7%</b>	<b>51.0</b>	<b>50%</b>
Special items	4.6	4.4	6%	5.2	-10%
<b>Operating profit before tax</b>	<b>71.6</b>	<b>78.1</b>	<b>-8%</b>	<b>45.8</b>	<b>56%</b>
<b>Underlying profit before tax</b>	<b>72.7</b>	<b>79.8</b>	<b>-9%</b>	<b>47.4</b>	<b>53%</b>

Key figures	H1 2024	H1 2023		H2 2023	
Cost/income ratio (%)	61	57		68	
FTEs	541	473	14%	517	5%

Client assets (€ billion)	30/06/2024	31/12/2023		30/06/2023	
<b>Client assets</b>	<b>55.2</b>	<b>50.9</b>	<b>9%</b>	<b>43.2</b>	<b>28%</b>
Assets under management	41.6	36.8	13%	30.9	35%
Savings and deposits	10.5	11.1	-5%	9.4	13%
Assets under administration	3.2	2.9	7%	3.0	5%

### AuM at Private Clients Netherlands (€41.6 billion)



Client assets at Private Clients Netherlands increased by 9% in H1 2024 to €55.2 billion as a result of strong net AuM inflows of €1.8 billion, achieved in the Netherlands and Switzerland. In addition, market performance was positive, adding €2.9 billion.

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

In H1 2024, AuM at Evi van Lanschot increased by 9% to €6.9 billion (2023: €6.4 billion) as a result of positive market performance partially offset by modest net outflows, mainly driven by regular household consumption.

Savings and deposits showed an outflow of €0.5 billion. In December 2023, Evi van Lanschot improved its savings proposition by offering an attractive savings rate and enabling former Robeco Retail clients to save money in their investment accounts again. As a result, savings rose by €0.6 billion. However, this was offset by private clients transferring their wealth towards investments.

Client assets (€ billion)	Private Clients Netherlands
Client assets at 31/12/2023	50.9
Assets under management in/outflow	1.8
Savings and deposits in/outflow	-0.5
Market performance of assets under management	2.9
Change in assets under administration	0.2
<b>Client assets at 30/06/2024</b>	<b>55.2</b>

### Private Clients Belgium

This segment includes Van Lanschot Kempen's private banking activities in Belgium, where we operate under the Mercier Van Lanschot brand. The segment achieved a strong operating result before tax of €16.7 million (H1 2023: €12.5 million), driven by higher commission income. There is strong commercial momentum in the attractive Belgium private banking market. This is translating into continued growth, with a high net inflow of €1.1 billion in H1 2024. Along with positive market performance, this AuM growth led to a 33% increase in commission income, which more than made up for the – expected – decline in interest income.

Operating expenses rose by 6%. While focusing on cost management, we are also committed to upholding the impeccable client service that underpins our commercial success. Given our ambition for scalable growth, we continue to focus on costs and the composition of the workforce.

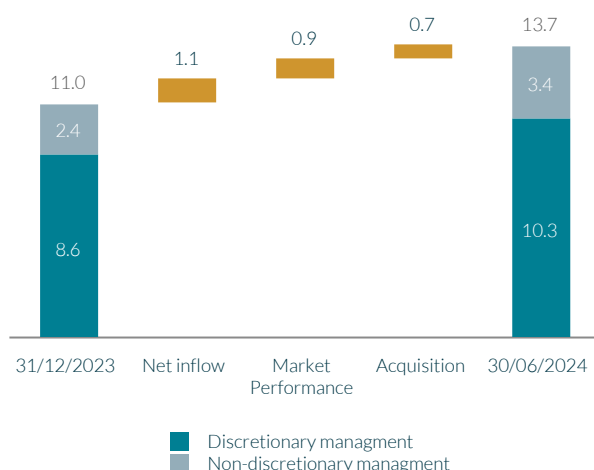
We completed the acquisition of the Belgian investment adviser Accuro on 29 April 2024. This broadens the offering and expertise for our clients, especially in the field of investment advice.

Financial results (€ million)	H1 2024	H1 2023		H2 2023	
Commission	49.8	37.6	33%	42.4	17%
Interest	4.4	6.3	-31%	6.3	-31%
Other income	0.3	0.2	35%	0.3	-2%
<b>Income from operating activities</b>	<b>54.4</b>	<b>44.0</b>	<b>24%</b>	<b>49.0</b>	<b>11%</b>
<b>Operating expenses</b>	<b>30.6</b>	<b>28.8</b>	<b>6%</b>	<b>28.8</b>	<b>6%</b>
<b>Gross result</b>	<b>23.9</b>	<b>15.2</b>	<b>57%</b>	<b>20.2</b>	<b>18%</b>
Impairments	–	-1.7		-0.2	
<b>Operating profit before one-off charges and tax</b>	<b>23.8</b>	<b>16.9</b>	<b>41%</b>	<b>20.4</b>	<b>17%</b>
Special items	7.1	4.4	61%	5.0	42%
<b>Operating profit before tax</b>	<b>16.7</b>	<b>12.5</b>	<b>34%</b>	<b>15.4</b>	<b>9%</b>
<b>Underlying profit before tax</b>	<b>19.9</b>	<b>13.0</b>	<b>52%</b>	<b>16.5</b>	<b>20%</b>

Key figures	H1 2024	H1 2023		H2 2023	
Cost/income ratio (%)	56	65		59	
FTEs	172	173	0%	163	6%

Client assets (€ billion)	30/06/2024	31/12/2023		30/06/2023	
Client assets	15.0	12.2	23%	11.2	35%
Assets under management	13.7	11.0	25%	10.2	35%
Savings and deposits	1.3	1.1	13%	1.0	22%
Assets under administration	0.1	0.1	4%	–	

### AuM at Private Clients Belgium (€13.7 billion)



Client assets at Private Clients Belgium increased by 23% in H1 2024 to €15.0 billion as a result of strong net AuM inflow of €1.1 billion. In addition, market performance was positive at €0.9 billion and the acquisition of Accuro added €0.7 billion. At the end of H1 2024, assets under discretionary management made up 75% of total AuM and non-discretionary management amounted to 25%.

Client assets (€ billion)	Private Clients Belgium
<b>Client assets at 31/12/2023</b>	<b>12.2</b>
Assets under management in/outflow	1.1
Savings and deposits in/outflow	0.1
Market performance of assets under management	0.9
Acquisitions	0.7
Change in assets under administration	0.0
<b>Client assets at 30/06/2024</b>	<b>15.0</b>

### Investment Management Clients

This segment includes Van Lanschot Kempen's investment management activities in the Netherlands, the United Kingdom and Switzerland. Investment Management Clients is an active management boutique with expertise in small & mid-caps, alternative credits, private equity, and real assets. Investment Management Clients serves clients including pension funds, private and semi-institutional clients and high-net-worth entrepreneurs with fiduciary management services, a limited number of high-performing strategies, bespoke solutions and advisory services.

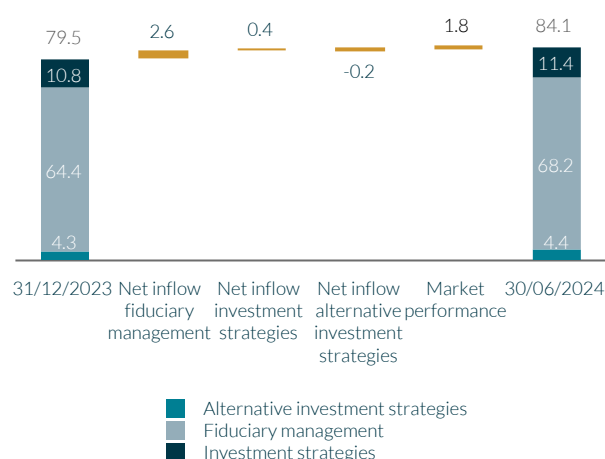
The segment achieved a strong operating profit before tax of €13.5 million (H1 2023: €3.9m). Growth in commission income derived from higher AuM on the back of net inflows in combination with predominantly positive market performance. Within all Investment Management Clients sub-segments, we successfully onboarded new clients and saw increased asset allocations from our existing clients, resulting in operating income of €62.9 million, up by 13% compared with H1 2023. Operating expenses were down by 3% compared with H1 2023, partly due to measures taken last year to further accelerate profitable growth by simplifying the segment's organisational structure and structurally reducing costs. As always, we are maintaining a strong focus on cost levels, and our team continuously assesses our investment strategies to ensure a distinctive, future-fit value proposition.

Financial results (€ million)	H1 2024	H1 2023		H2 2023	
Commission	62.4	55.5	12%	56.2	11%
Interest	0.4	0.1		0.3	39%
Other income	0.1	0.2	-45%	-0.1	
<b>Income from operating activities</b>	<b>62.9</b>	<b>55.8</b>	<b>13%</b>	<b>56.4</b>	<b>11%</b>
<b>Operating expenses</b>	<b>49.2</b>	<b>50.8</b>	<b>-3%</b>	<b>49.8</b>	<b>-1%</b>
<b>Gross result</b>	<b>13.7</b>	<b>5.1</b>		<b>6.7</b>	
Impairments	0.0	0.0		0.0	43%
<b>Operating profit before one-off charges and tax</b>	<b>13.7</b>	<b>5.1</b>		<b>6.7</b>	
Special items	0.2	1.2	-86%	0.4	-58%
<b>Operating profit before tax</b>	<b>13.5</b>	<b>3.9</b>		<b>6.3</b>	
<b>Underlying profit before tax</b>	<b>13.5</b>	<b>4.8</b>		<b>6.4</b>	

Key figures	H1 2024	H1 2023		H2 2023	
Cost/income ratio (%)	78	91		88	
FTEs	321	337		326	

Client assets (€ billion)	30/06/2024	31/12/2023		30/06/2023	
<b>Client assets</b>	<b>85.1</b>	<b>80.3</b>	<b>6%</b>	<b>74.6</b>	<b>14%</b>
Assets under management	84.1	79.5	6%	74.2	13%
Savings and deposits	0.0	0.0	22%	0.0	40%
Assets under administration	1.0	0.7	44%	0.3	

### AuM at Investment Management Clients (€84.1 billion)



Investment strategies showed a net inflow of €0.4 billion, driven by inflows in small-caps and credits and a positive market performance of €0.3 billion, which was partially offset by outflows in sustainable equity and real estate. Investment strategies increased by €0.7 billion in the first half of 2024.

### Investment Banking Clients

This segment includes the full suite of investment banking activities in the Netherlands as well as securities and trading activities in the United States. Investment Banking Clients is a specialist investment bank with an international sector-focused approach in European real estate, life sciences & healthcare, tech & fintech and infrastructure. IBC offers our clients specialist services including mergers & acquisitions (M&A), equity capital markets (ECM) transactions, debt advisory services and equities research and trading. This facilitates a continuous flow of meaningful, cross-spectrum interactions with our clients.

Fiduciary management showed net inflows of €2.6 billion, from new clients in the Netherlands and the UK as well as existing clients who have entrusted us with more of their assets, and a positive market performance of €1.2 billion. Mercier Van Lanschot funds that our fiduciary management team took over the management of last year contributed €0.2 billion to the total net inflow of €2.6 billion which is a testimony to the strong collaboration between Private Clients and Investment Management Clients. Fiduciary management assets grew by €3.8 billion in the first half of 2024.

Alternative Investment Solutions showed a net outflow of €0.2 billion, mainly from alternative credits and multi assets which was partially offset by inflows in non-listed real estate, farmland, private equity, diversified private markets and liquid strategies and a positive market performance of €0.3 billion. Alternative investment solutions assets grew by €0.1 billion in the first half of 2024.

Client assets (€ billion)	Investment Management Clients
Client assets at 31/12/2023	80.3
Assets under management in/outflow	2.8
Savings and deposits in/outflow	0.0
Market performance of assets under management	1.8
Change in assets under administration	0.3
<b>Client assets at 30/06/2024</b>	<b>85.1</b>

The segment achieved a positive operating profit before tax of €3.0 million (H1 2023: -€4.8 million) supported by higher securities and trading income and stronger commission income. Across mergers & acquisitions, capital market transactions, and debt advisory services, we successfully completed transactions with both new and existing clients.

Financial results (€ million)	H1 2024	H1 2023		H2 2023	
Commission	24.0	17.0	42%	19.6	23%
Interest	-0.2	-0.1		-0.2	-17%
Other income	1.3	0.3		1.8	-27%
<b>Income from operating activities</b>	<b>25.1</b>	<b>17.2</b>	<b>46%</b>	<b>21.2</b>	<b>18%</b>
<b>Operating expenses</b>	<b>22.1</b>	<b>21.9</b>	<b>1%</b>	<b>20.8</b>	<b>6%</b>
<b>Gross result</b>	<b>3.0</b>	<b>-4.8</b>		<b>0.4</b>	
<b>Operating profit before one-off charges and tax</b>	<b>3.0</b>	<b>-4.8</b>		<b>0.4</b>	
<b>Operating profit before tax</b>	<b>3.0</b>	<b>-4.8</b>		<b>0.4</b>	
<b>Underlying profit before tax</b>	<b>3.0</b>	<b>-4.8</b>		<b>0.4</b>	

Key figures	H1 2024	H1 2023		H2 2023	
Cost/income ratio (%)	88	128		98	
FTEs	105	108	-3%	102	3%

## Other

The Other segment comprises activities in the fields of interest rate, management book, market and liquidity risk management, structured products, staff departments, as well as the activities of Van Lanschot Participaties/Bolster and other consolidated investments such as Allshare. The segment achieved an operating profit before tax of -€3.7 million (H1 2023: -€18.3 million), mainly as a result of valuation gains on our participating interests and own investments, offset by group function costs that are not

allocated to the client segments. The decrease compared with H2 2023 is mainly due to the sale of our 33.3% interest in Movares Group BV in November 2023 at a book profit of €23.1 million.

Underlying results improved on those of H1 2023, mainly due to the stronger performance of the structured products activities (€1.8 million, up from €0.7 million in H1 2023) as well as a one-off earn-out on the sale of former AIO II (Medsen) in 2019 of €2.0 million.

Financial results (€ million)	H1 2024	H1 2023		H2 2023	
Commission	2.2	3.1	-29%	2.0	10%
Interest	1.5	1.4	2%	10.2	-86%
Other income	13.7	3.0		32.6	-58%
<b>Income from operating activities</b>	<b>17.4</b>	<b>7.5</b>		<b>44.8</b>	<b>-61%</b>
<b>Operating expenses</b>	<b>23.8</b>	<b>24.1</b>	<b>-1%</b>	<b>20.0</b>	<b>19%</b>
<b>Gross result</b>	<b>-6.4</b>	<b>-16.6</b>	<b>61%</b>	<b>24.9</b>	
Impairments	0.7	0.7	4%	-0.3	
Operating profit before tax of NSIs	3.9	-0.2		0.4	
<b>Operating profit before one-off charges and tax</b>	<b>-3.3</b>	<b>-17.5</b>	<b>81%</b>	<b>25.6</b>	
Special items	0.4	0.8	-51%	0.5	-26%
<b>Operating profit before tax</b>	<b>-3.7</b>	<b>-18.3</b>	<b>80%</b>	<b>25.0</b>	
<b>Underlying profit before tax</b>	<b>-3.7</b>	<b>-17.9</b>	<b>79%</b>	<b>25.2</b>	

Key figures	H1 2024	H1 2023		H2 2023	
Cost/income ratio (%)	137	321		45	
FTEs	797	753	6%	796	0%

Client assets (€ billion)	30/06/2024	31/12/2023		30/06/2023	
<b>Client assets</b>	<b>1.4</b>	<b>1.5</b>	<b>-11%</b>	<b>1.7</b>	<b>-18%</b>
Assets under management	–	–		–	
Savings and deposits	0.4	0.4	2%	0.5	-20%
Assets under administration	1.0	1.1	-15%	1.1	-15%

## Commission

Commission (€ million)	H1 2024	H1 2023		H2 2023	
Securities commissions	227.4	186.5	22%	203.3	12%
- Management fees	213.1	174.2	22%	192.3	11%
- Transaction fees	14.3	12.3	16%	11.0	30%
Other commissions	24.1	17.2	40%	20.2	19%
<b>Commission</b>	<b>251.5</b>	<b>203.7</b>	<b>23%</b>	<b>223.5</b>	<b>13%</b>

Commission income grew by 23% compared with H1 2023 to €251.5 million and accounted for 70% of our total operating income. Management fees increased by 22%, reflecting significant AuM growth (+€24.1 billion relative to 30 June 2023). This was a result of net inflows and positive market performance in both our Private Clients Netherlands and Private Clients Belgium and our Investment Management Clients segments; and of our acquisitions. Other commissions increased by 40%, mainly as a result of improved merges & acquisitions and equity capital markets activity in our Investment Banking Clients segment.

Private Clients Netherlands' total commission income came in at €113.1 million. Its margin on AuM, including Evi van Lanschot, decreased to 55 basis points in H1 2024 (FY 2023: 60 basis points). The underlying margins per product remained stable. The decline is explained by greater growth in advisory AuM compared with discretionary portfolio management (DPM), where margins on advisory are lower

than at DPM. Also, 2023 saw the addition of the acquired assets of Robeco's online investment platform, which involve lower margins.

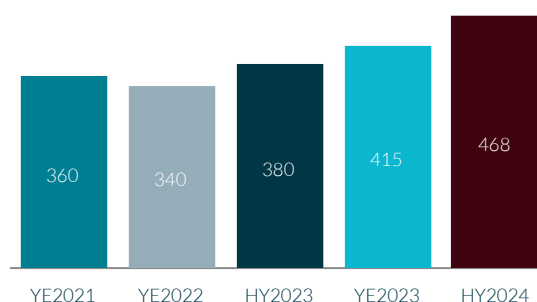
Private Clients Belgium's total commission income came in at €49.8 million. Its margin on AuM increased slightly to 81 basis points in H1 2024 (FY 2023: 80 basis points).

Investment Management Clients brought in commission income of €62.4 million. Average margins remained stable at 15 basis points (FY 2023: 15 basis points).

Investment Banking Clients' commission income amounted to €24.0 million, an increase compared with H1 2023 (€17.0 million) due to an improved market in which we are seeing more M&A and ECM activity.

Annualised recurring securities commission income increased by 23% compared with H1 2023 as a result of AuM growth. Annualised recurring securities commission is determined by multiplying AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming that AuM remains unchanged. Expected annual transaction fees related to these client portfolios are added to this number.

Annualised recurring securities commission income (€ million)



## Interest

Interest (€ million)	H1 2024	H1 2023		H2 2023	
Clean interest margin	91.6	105.0	-13%	87.6	5%
Loan commission	1.1	1.0	15%	0.9	25%
Prepayment penalty	0.6	3.0	-81%	0.5	15%
Miscellaneous interest income and charges	-1.1	-1.1	-2%	-0.4	
<b>Interest</b>	<b>92.2</b>	<b>107.9</b>	<b>-15%</b>	<b>88.6</b>	<b>4%</b>

After the ECB further raised the deposit rate through multiple hikes in 2023, the key interest rate remained unchanged in 2024 at 4% until the ECB decided in mid-June to lower its interest rate by 0.25%. The first half of 2024 saw resilient interest income, with interest income falling to €92.2 million, 15% down compared to the €107.9 million realised in H1 2023.

The interest margin (12-month moving average) declined by 8 basis points compared with its level at the end of H1 2023 (118 basis points), to 110 basis points at the end of H1 2024.

## Income from securities and associates

Income from securities and associates (€ million)	H1 2024	H1 2023		H2 2023	
Dividend	2.2	0.5		5.5	-60%
Realised capital gains	–	0.0		23.6	
Valuation gains and losses	4.7	5.3	-12%	3.2	48%
<b>Income from securities and associates</b>	<b>6.9</b>	<b>5.8</b>	<b>18%</b>	<b>32.3</b>	<b>-79%</b>

Income from, and book value of, securities and associates (€ million)	Income H1 2024	Income H1 2023	Book value 30/06/2024	Book value 31/12/2023
Van Lanschot Participaties (minority interests)	2.1	2.3	36.4	35.0
Bolster Investment Coöperatief UA	2.8	2.2	79.1	76.3
Co-investments in own funds	1.8	1.3	77.3	83.8
Other equity investments	0.2	0.0	2.1	2.1
<b>Total from securities and associates</b>	<b>6.9</b>	<b>5.8</b>	<b>195.0</b>	<b>197.2</b>

Income from securities and associates relates to investments of our equity investment company Van Lanschot Participaties and our investment in Bolster Investments Coöperatief UA. We also take positions in our own investment funds, as this allows us to provide seed capital and align our own interests with those of our clients.

Dividend income increased to €2.2 million, from €0.5 million in H1 2023. As in H1 2023, we had no realised capital gains in H1 2024. In the second half of 2023, we sold our participating interest in Movares, which resulted in a book profit of €23.1 million.

Valuation gains and losses decreased slightly to €4.7 million in H1 2024 (H1 2023: €5.3 million).

The total result of co-investments in own investment funds worked out at €1.1 million (H1 2023: -€0.5 million), consisting of €1.8 million on our own investment funds and -€0.6 million on hedges. The result on hedges is reported under Result on financial transactions.

## Result on financial transactions

Result on financial transactions (€ million)	H1 2024	H1 2023		H2 2023	
Result on securities trading	1.2	0.3		1.4	-16%
Result on currency trading	5.4	4.2	28%	3.4	57%
Result on investment portfolio	—	-1.5		-0.1	
Result on hedges	2.4	-2.9		-2.0	
Other income	0.2	-1.8		0.1	
<b>Result on financial transactions</b>	<b>9.1</b>	<b>-1.7</b>		<b>2.7</b>	

Result on currency trading came in at a strong €5.4 million (H1 2023: €4.2 million). Trading activities in currencies and securities are the result of client facilitation only, to provide liquidity to clients.

The €2.4 million positive result on hedges was achieved mainly by structured products activities, which recorded a result of €1.5 million (H1 2023: -€0.1 million).

On top of this, hedge accounting ineffectiveness accounted for a positive result of €1.4 million (H1 2023: -€1.6 million). This was partly offset by the result on futures that are used to hedge co-investments in own funds, which recorded a negative result of €0.6 million (H1 2023: -€1.8 million), as mentioned under income from securities and associates.

Total income on structured products activities came in at €3.4 million (H1 2023: €2.0 million), including commission income.

## Operating expenses

Operating expenses (€ million)	H1 2024	H1 2023		H2 2023	
Staff costs	165.4	155.8	6%	161.5	2%
Other administrative expenses	74.0	71.6	3%	68.1	9%
- Of which regulatory levies and charges	4.8	10.2	-53%	1.4	
Depreciation and amortisation	8.8	7.8	14%	10.0	-11%
<b>Operating expenses</b>	<b>248.2</b>	<b>235.2</b>	<b>6%</b>	<b>239.6</b>	<b>4%</b>

Total operating expenses increased by 6% to €248.2 million (H1 2023: €235.2 million), mainly driven by an increase in staff costs.

### Staff costs

Staff costs increased by €9.6 million in H1 2024. The number of staff grew to 1,937 FTEs (end of June 2023: 1,844 FTEs; end of December 2023: 1,904 FTEs). This was mainly driven by the increase in FTEs, mainly due to the acquisition of Robeco (51 FTE) in July 2023 and Accuro (10 FTE) at end of April; a collective wage increase of 1% in July 2023 and a general increase in fixed salaries of 3.15% at the start of 2024. This pay rise was granted to all employees on standard contracts.

### Other administrative expenses

Other administrative expenses rose to €74.0 million, 3% above the €71.6 million for H1 2023, as a result of an increase in other costs due to higher consultancy, marketing and IT expenses offset by lower regulatory costs. Accommodation expenses fell by €2.3 million, thanks to lower energy costs and rent expenses. In addition, there was no regular contribution to the Single Resolution Fund in H1 2024 (we are anticipating no contribution in 2024).

### Cost/income ratio

The cost/income ratio – i.e. the ratio of operating expenses to income from operating activities – stood at 69.0% in H1 2024 (74.5% in H1 2023). Due to our focus on cost control and scalability, we are seeing an improvement in our cost/income ratio, as our income rose on the back of the three pillars of organic growth, inorganic growth and market performance across our client segments, while our costs grew at a less rapid pace. Better results at Investment Management Clients and Investment Banking Clients also contributed to the improved cost/income ratio.

## Impairments

Impairments (€ million)	H1 2024	H1 2023		H2 2023	
Addition to loan loss provision	1.7	-1.9		3.9	-55%
Other impairments	—	—		—	
<b>Impairments</b>	<b>1.7</b>	<b>-1.9</b>		<b>3.9</b>	<b>-55%</b>

### Addition to loan loss provisions

In H1 2024, €1.7 million was added to loan loss provisions. The current management overlay – adjustments in the stage classification of some clients – amounts to €3.0 million (year-end 2023: €3.4 million), based on a calculation through which macroeconomic sensitivities and scenarios were applied at client level. This management overlay aims to reflect our clients' real-world behaviour and the economic

circumstances and uncertainties, which are not or not fully captured by the models.

In H1 2024, the annualised addition to loan loss provisions relative to the average total risk exposure amount (TREA) worked out at 8 basis points (H1 2023: release of 9 basis points).

### Non-strategic investments

We currently have a majority stake in one non-strategic financial investment, Allshare. The operating result (before tax) from this stake amounted to €0.2 million in H1 2024. Additionally, €3.7 million of one-off items were realised, which included an earn-out of €2.0 million on the sale of AIO II (Medsen) in 2019.

### Special items

Special items (€ million)	H1 2024	H1 2023		H2 2023	
Amortisation of intangible assets arising from acquisitions	8.1	7.1	15%	8.1	1%
Expenses related to accounting treatment acquisitions	3.2	0.6		0.6	
Provision for revolving consumer credit	—	—		-0.3	
Restructuring charges	1.0	3.1	-68%	2.8	-64%
<b>Special Items</b>	<b>12.3</b>	<b>10.8</b>	<b>15%</b>	<b>11.1</b>	<b>11%</b>

We recognised several special items in H1 2024, totalling €12.3 million (H1 2023: €10.8 million).

The amortisation of intangible assets arising from acquisitions increased to €8.1 million in H1 2024 (H1 2023: €7.1 million), due to the acquisition of Robeco's online investment platform and Accuro.

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 transaction must be 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 2024 (H1 2023: €0.6 million), due to the acquisition of Accuro.

We recognised €1.0 million in special items in H1 2024 for restructuring charges. This mainly concerns integration costs relating to the acquisition of Robeco's online investment platform.

### Income tax

Income tax for H1 2024 amounted to €26.7 million (H1 2023: €19.5 million), implying an effective tax rate of 26.4% compared with 23.8% in H1 2023.

Our effective tax rate is above the general Dutch tax rate of 25.8%.

### Earnings per share

Earnings per share (€ million)	H1 2024	H1 2023		H2 2023	
Net result	74.5	51.8	44%	73.3	2%
Share of non-controlling interests	-0.2	0.0		0.1	
Share of holders AT1 capital securities	-5.5	-3.4	-62%	-3.4	-62%
<b>Net result for calculation of earnings per ordinary share</b>	<b>68.8</b>	<b>48.4</b>	<b>42%</b>	<b>70.0</b>	<b>-2%</b>
<b>Earnings per ordinary share (€)</b>	<b>1.62</b>	<b>1.17</b>	<b>38%</b>	<b>1.65</b>	<b>-2%</b>
Underlying net result for calculation of earnings per ordinary share	72.8	51.3	42%	72.5	0%
<b>Underlying earnings per ordinary share (€)</b>	<b>1.72</b>	<b>1.24</b>	<b>39%</b>	<b>1.71</b>	<b>1%</b>
Weighted number of outstanding ordinary shares (x 1,000)	42,409				

The significant growth in earnings per share, amounting to 38%, reflects a strong net result. Share of holders of AT1 capital securities relates to the coupon of €100 million in AT1 notes and includes double interest expenses for two months, due to issuance of new notes on 29 January 2024 and the redemption of notes issued in 2019 on 1 April 2024. These securities count as Tier 1 qualifying capital when determining capital adequacy.



## Statement of financial position

Statement of financial position and capital management (€ million)	30/06/2024	31/12/2023		30/06/2023	
Equity attributable to shareholders	1,216	1,247	-3%	1,252	-3%
Equity attributable to AT1 capital securities	102	102	1%	102	1%
Savings and deposits	12,234	12,574	-3%	11,188	9%
Loans and advances to clients	9,146	9,161	0%	9,259	-1%
Total assets	16,448	16,836	-2%	15,466	6%
Loan-to-deposit ratio (%)	74.8	72.9	3%	82.8	-10%

### Loan portfolio

Loan portfolio (€ million)	30/06/2024	31/12/2023		30/06/2023	
Mortgages	6,251	6,368	-2%	6,314	-1%
Other loans	2,291	2,182	5%	2,311	-1%
<b>Loan portfolio</b>	<b>8,541</b>	<b>8,550</b>	<b>0%</b>	<b>8,625</b>	<b>-1%</b>
Mortgages distributed by third parties	341	348	-2%	361	-6%
Other loans covered by residential real estate	303	302	0%	311	-2%
<b>Total</b>	<b>9,185</b>	<b>9,200</b>	<b>0%</b>	<b>9,297</b>	<b>-1%</b>
Impairments	-39	-38	2%	-38	3%
<b>Total loan portfolio</b>	<b>9,146</b>	<b>9,161</b>	<b>0%</b>	<b>9,259</b>	<b>-1%</b>

Our loan portfolio remained stable, at €9.1 billion. This portfolio breaks down into Dutch residential mortgages and other loans. Other loans includes loans to high net-worth individuals as well as healthcare professionals, family businesses and business professionals.

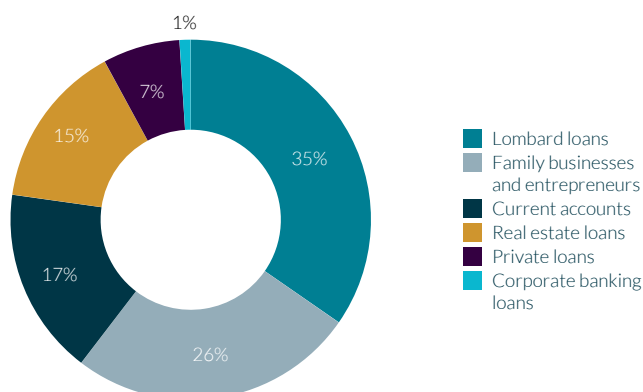
#### Mortgages

Mortgages were slightly down at €6.3 billion (year-end 2023: €6.4 billion) and make up 68% of our total loan portfolio. These mortgages are primarily granted to Dutch high net-worth individuals. The weighted average loan-to-value (LTV) ratio is 61% (2023: 64%).

#### Other loans

In H1 2024, other loans rose slightly to €2.3 billion (year-end 2023: €2.2 billion), due to an increase in Lombard loans and current accounts.

Other loans: type of loan  
(100% = €2.3 billion)



#### Mortgages distributed by third parties

The portfolio of mortgages distributed by third parties consists of regular Dutch residential mortgages. It accounts for 4% of our total loan portfolio, with a volume of €341 million (year-end 2023: €348 million). No new mortgages are issued in this portfolio.

#### Other loans covered by residential real estate

In 2022, we invested in a fund managed by Aegon AM (formerly a.s.r. Vermogensbeheer NV). Its purpose is to enable institutional parties to invest in Dutch mortgages. The volume amounted to €303 million (year-end 2023: €302 million) and is a dedicated tranche for Van Lanschot Kempen, which consists primarily of Dutch mortgages with a Dutch national mortgage guarantee (NHG).

#### Impaired loans and provisions

We take provisions for impaired loans in our loan book. These totalled €130 million as of 30 June 2024, a 3% increase compared with year-end 2023 (€126 million) driven by a number of individual clients. The total impaired ratio remained stable at 1.4% compared to 1.4% at 31/12/2023.

Stage 3 provisions for impaired loans amounted to €30 million, working out at a coverage ratio of 23%. The relatively low coverage ratio is explained by the high quality of the collateral pledged against these loans.

Provision as at 30 June 2024 (€ million)	Loan portfolio	Impaired loans	Provision	Impaired ratio 30/06/2024	Coverage ratio 30/06/2024	Impaired ratio 31/12/2023	Coverage ratio 31/12/2023
Mortgages	6,251	36	2	0.6%	6%	0.4%	8%
Other loans	2,291	93	28	4.1%	30%	4.5%	26%
<b>Loan portfolio</b>	<b>8,541</b>	<b>129</b>	<b>30</b>	<b>1.5%</b>	<b>23%</b>	<b>1.5%</b>	<b>22%</b>
Mortgages distributed by third parties	341	1	0	0.2%	6%	0.2%	0%
Other loans covered by residential real estate	303	–	–	0.0%	0%	0.0%	0%
<b>Total loan portfolio</b>	<b>9,185</b>	<b>130</b>	<b>30</b>	<b>1.4%</b>	<b>23%</b>	<b>1.4%</b>	<b>22%</b>
Provision	-39		–				
<b>Total</b>	<b>9,146</b>		<b>30</b>				
ECL Stage 1 and 2 (IFRS 9)			9				
<b>Total ECL (IFRS 9)</b>			<b>39</b>				

## Capital management

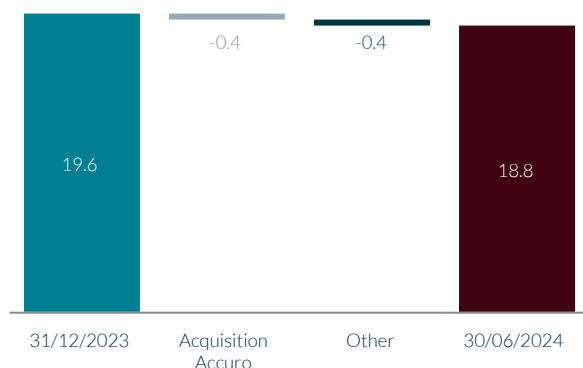
Capital and liquidity management (€ million)	30/06/2024	31/12/2023		30/06/2023	
Total risk exposure amount	4,509	4,409	2%	4,274	6%
Common Equity Tier 1 ratio (Basel III) (%) <sup>8</sup>	18.8	19.6		21.6	
Common Equity Tier 1 ratio (Basel IV) (%) <sup>8</sup> (fully loaded)	18.5				
Tier 1 ratio (%) <sup>8</sup>	21.0	21.9		23.9	
Total capital ratio (%) <sup>8</sup>	24.3	25.3		27.4	
Leverage ratio (%)	5.8	5.8		6.6	

The Common Equity Tier 1 (CET 1) ratio decreased in H1 2024 to 18.8% (year-end 2023: 19.6%). The fall relative to the end of 2023 is explained by the acquisition of Accuro, modest growth to our portfolio of other loans, and the share buyback programme that we completed in May. Basel IV fully loaded stood at 18.5%, in keeping with our financial targets going forward.

The total risk exposure amount (TREA) increased slightly to €4.5 billion at 30 June 2024 (year-end 2023: €4.4 billion).

### Common Equity Tier 1 ratio (%)

Regulatory capital (€1,000)	30/06/2024	31/12/2023	30/06/2023
Total risk exposure amount	4,508,238	4,409,184	4,273,650
Common Equity Tier 1	846,664	864,873	922,278
Required Common Equity Tier 1	483,482	473,729	422,147
Tier 1	946,664	964,873	1,022,278
Required Tier 1	593,877	581,698	514,298
Total capital	1,096,664	1,114,873	1,172,551
Required total capital	741,071	725,658	637,165



<sup>8</sup> 31/12/2023 including retained earnings; 30/06/2023 and 30/06/2024 excluding retained earnings.

## SREP

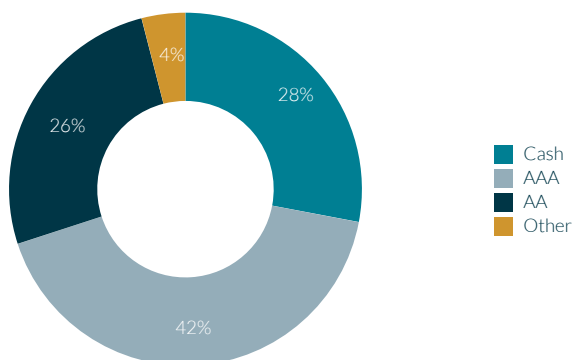
In July 2024, DNB set the new capital requirements that we have to meet. Our CET 1 requirement was set at 7.5%, whereas the total SREP capital requirement stands at 13.3%. Including current combined buffer requirements and Pillar 2 guidance, overall required CET 1 capital amounted to 11.8% of our total risk exposure amount. The table shows that, at 30 June, we met our capital requirements comfortably. In addition, as of 31 May 2024 the countercyclical buffer was increased from 1% to 2% for exposures in the Netherlands.

SREP and overall capital requirements for 2024 (%)	CET 1	Tier 1	Total capital
Pillar 1	4.5	6.0	8.0
Pillar 2	3.0	4.0	5.3
<b>Total SREP capital requirement</b>	<b>7.5</b>	<b>10.0</b>	<b>13.3</b>
Capital conservation buffer	2.5	2.5	2.5
Countercyclical buffer	1.8	1.8	1.8
Pillar 2 guidance	0.1	0.1	0.1
<b>Overall capital requirement</b>	<b>11.8</b>	<b>14.3</b>	<b>17.6</b>
Capital ratios as per 30/06/2024	18.8	21.0	24.3

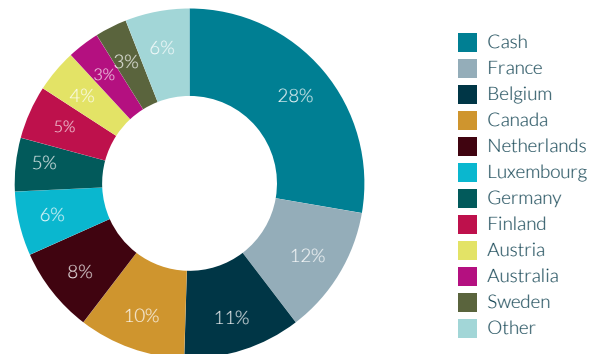
## Investment portfolio and cash

Total investment portfolio and cash<sup>9</sup> amounted to €5.9 billion at the end of H1 2024 (year-end 2023: €6.3 billion). Cash held with central banks stood at €1.8 billion (year-end 2023: €2.7 billion). Financial assets at fair value through other comprehensive income increased to €2.5 billion (year-end 2023: €2.0 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 30/06/2024 (100% = €5.9 billion)

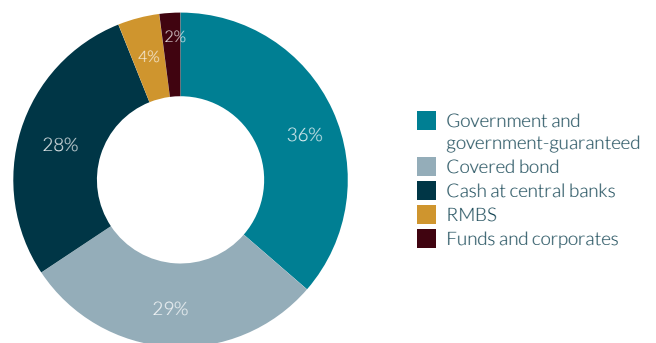


## Investment portfolio and cash by country at 30/06/2024 (100% = €5.9 billion)



The Other category consists of country exposures of 2% or less, and includes New Zealand and Italy (each accounting for 2% of the total portfolio).

## Investment portfolio and liquidity by counterparty at 30/06/2024 (100% = €5.9 billion)



## Liquidity position

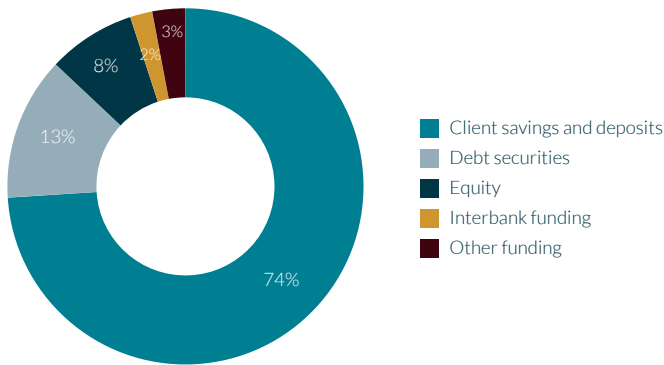
We aim to retain access to both retail and wholesale markets through diversified funding. At the end of H1 2024, our loan-to-deposit ratio increased to 74.8% from 72.9% at year-end 2023.

In January 2024, we issued a €100 million AT1 bond with a 8.875% fixed coupon. This AT1 instrument refinances an existing AT1 instrument that was called by Van Lanschot Kempen on its first redemption date. The transaction is part of our ongoing capital optimisation efforts.

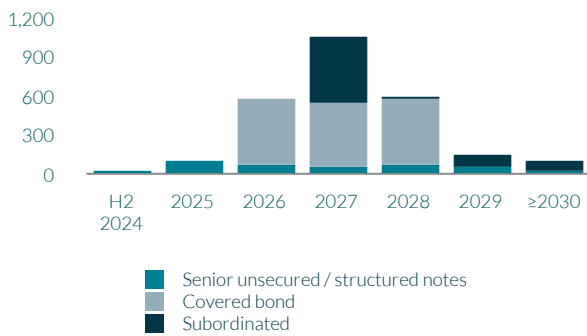
Our liquidity coverage ratio was up strongly in 2023 due to an increase in term deposits, the issuance of a covered bond and inflow into DGS-guaranteed savings. Since then, the ratio has remained relatively stable, totalling 216.4% at the end of H1 2024 (year-end 2023: 224.7%).

<sup>9</sup> Investment portfolio and cash comprises the balance of financial assets at fair value through other comprehensive income, other financial assets at amortised cost, financial assets designated at fair value through profit or loss, cash withdrawable on demand from central banks, and highly liquid (cash) investments.

**Funding mix at 30/06/2024**  
(100% = €16.4 million)



**Redemption profile**  
(€ million)



**Events after the reporting period**

There have been no significant events since the reporting date that affect information provided in the 2024 half-year results.



# Financial report 2024 half-year results

# Consolidated statement of financial position

(€1,000)

Consolidated statement of financial position		30/06/2024	31/12/2023
<b>Assets</b>			
Cash and cash equivalents and balances at central banks	1	1,898,699	2,925,317
Due from banks		53,594	77,501
Derivatives	2	388,526	342,526
Financial assets at fair value through profit or loss	3	291,956	234,593
Financial assets at fair value through other comprehensive income	4	2,748,034	2,208,514
Loans and advances to the public and private sectors	5	9,146,132	9,161,433
Other financial assets at amortised cost	6	1,203,679	1,201,134
Investments in associates using the equity method		114,943	110,889
Property and equipment	7	60,672	65,159
Goodwill and other intangible assets	8	317,034	313,049
Current tax assets		990	634
Deferred tax assets		10,862	10,708
Other assets		213,142	184,427
<b>Total assets</b>		<b>16,448,262</b>	<b>16,835,885</b>
<b>Equity and liabilities</b>			
Due to banks	9	315,462	250,504
Public and private sector liabilities	10	12,234,450	12,573,814
Derivatives	2	230,044	245,578
Financial liabilities at fair value through profit or loss	11	468,447	466,672
Issued debt securities	12	1,456,285	1,473,639
Provisions	13	31,324	32,650
Current tax liabilities		9,409	2,246
Deferred tax liabilities		20,447	21,435
Other liabilities		210,374	250,333
Subordinated loans	14	154,015	170,238
<b>Total liabilities</b>		<b>15,130,257</b>	<b>15,487,108</b>
Issued share capital		43,040	43,040
Treasury shares		-20,183	-14,243
Share premium reserve		211,725	211,725
Other reserves	15	912,111	888,029
Undistributed profit attributable to shareholders		68,842	118,446
<b>Equity attributable to shareholders</b>		<b>1,215,535</b>	<b>1,246,996</b>
AT1 capital securities		100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities		2,243	1,688
<b>Equity attributable to AT1 capital securities</b>		<b>102,243</b>	<b>101,688</b>
Other non-controlling interests		17	134
Undistributed profit attributable to other non-controlling interests		210	-40
<b>Equity attributable to other non-controlling interests</b>		<b>227</b>	<b>93</b>
<b>Total equity</b>		<b>1,318,005</b>	<b>1,348,777</b>
<b>Total equity and liabilities</b>		<b>16,448,262</b>	<b>16,835,885</b>
Contingent liabilities		71,260	89,202
Irrevocable commitments		1,048,180	1,064,802
<b>Contingent liabilities and irrevocable commitments</b>		<b>1,119,440</b>	<b>1,154,003</b>

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

# Consolidated statement of income

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

Consolidated statement of income		H1 2024	H1 2023
<b>Income from operating activities</b>			
Interest income calculated using the effective interest method		208,272	141,394
Other interest income		133,217	67,445
Interest expense calculated using the effective interest method		141,613	46,240
Other interest expense		107,690	54,704
<b>Net interest income</b>	16	<b>92,186</b>	<b>107,895</b>
Income from associates using the equity method		4,774	4,542
Other income from securities and associates		4,067	1,290
<b>Income from securities and associates</b>	17	<b>8,841</b>	<b>5,833</b>
Commission income		255,849	207,481
Commission expense		4,295	3,652
<b>Net commission income</b>	18	<b>251,555</b>	<b>203,829</b>
<b>Result on financial transactions</b>	19	<b>9,107</b>	<b>-1,688</b>
Net sales		3,541	3,431
Cost of sales		1,311	1,385
<b>Other income</b>	20	<b>2,230</b>	<b>2,046</b>
<b>Total income from operating activities</b>		<b>363,919</b>	<b>317,915</b>
<b>Expenses</b>			
Staff costs	21	171,354	160,771
Other administrative expenses	22	72,650	72,722
<b>Staff costs and other administrative expenses</b>		<b>244,004</b>	<b>233,493</b>
Depreciation and amortisation		17,016	14,937
<b>Operating expenses</b>		<b>261,020</b>	<b>248,430</b>
Impairments of financial instruments		1,729	-1,855
<b>Impairments</b>	23	<b>1,729</b>	<b>-1,855</b>
<b>Total expenses</b>		<b>262,749</b>	<b>246,575</b>
<b>Operating profit before tax</b>		<b>101,170</b>	<b>71,340</b>
Income tax	24	26,660	19,497
<b>Net result</b>		<b>74,510</b>	<b>51,843</b>
Of which attributable to shareholders		68,842	48,419
Of which attributable to holders of AT1 capital securities		5,458	3,375
Of which attributable to other non-controlling interests		210	49
Earnings per share (€)	25	1.62	1.17
Diluted earnings per share (€)	26	1.61	1.14

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



# Consolidated statement of comprehensive income

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

Consolidated statement of comprehensive income	H1 2024	H1 2023
Net result (as per consolidated statement of income)	74,510	51,843
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		
<b>Other comprehensive income through revaluation reserve</b>		
Revaluation of financial assets at fair value through other comprehensive income	3,545	4,182
Realised gains/losses on financial assets at fair value through other comprehensive income	19	1,715
Impairments of financial assets at fair value through other comprehensive income	-448	-65
Income tax effect	-799	-1,503
<b>Total other comprehensive income through revaluation reserve</b>	<b>15</b>	<b>4,329</b>
<b>Other comprehensive income from value changes of derivatives (cash flow hedges)</b>		
Increase in fair value of derivatives directly recognised in equity	439	439
Income tax effect	-113	-113
<b>Total other comprehensive income from value changes of derivatives (cash flow hedges)</b>	<b>15</b>	<b>326</b>
<b>Other comprehensive income from currency translation differences</b>		
Other comprehensive income from currency translation differences	—	-5
Income tax effect	—	—
<b>Total other comprehensive income from currency translation differences</b>	<b>15</b>	<b>-5</b>
<b>Total other comprehensive income to be reclassified in subsequent periods to profit or loss</b>	<b>2,624</b>	<b>4,650</b>
<b>Other comprehensive income not to be reclassified in subsequent periods to profit or loss</b>		
<b>Change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss</b>		
Change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss	-5,476	-7,270
Income tax effect	1,413	1,876
<b>Total change in fair value attributable to change in credit risk of financial liabilities at fair value through profit or loss</b>	<b>15</b>	<b>-5,394</b>
<b>Remeasurement of defined benefit plans</b>		
Remeasurement of defined benefit plans	-32	3,920
Income tax effect	7	-980
<b>Total remeasurement of defined benefit plans</b>	<b>15</b>	<b>2,940</b>
<b>Total other comprehensive income not to be reclassified in subsequent periods to profit or loss</b>	<b>-4,089</b>	<b>-2,454</b>
<b>Total other comprehensive income</b>	<b>-1,465</b>	<b>2,196</b>
<b>Total comprehensive income</b>	<b>73,045</b>	<b>54,039</b>
Of which attributable to shareholders	67,377	50,615
Of which attributable to holders of AT1 capital securities	5,458	3,375
Of which attributable to other non-controlling interests	210	49

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

# Consolidated statement of changes in equity

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

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

Consolidated statement of changes in equity									
	Share capital	Treasury shares	Share premium reserve	Other reserves	Undistributed profit	Total equity attributable to shareholders	Equity attributable to AT1 capital securities	Equity attributable to other non-controlling interests	Total equity
<b>At 1 January 2023</b>	41,362	-15,109	262,658	914,223	77,405	1,280,539	101,688	146	1,382,372
Net result (as per consolidated statement of income)	–	–	–	–	48,419	48,419	3,375	49	51,843
Total other comprehensive income	–	–	–	2,196	–	2,196	–	–	2,196
<b>Total comprehensive income</b>	–	–	–	2,196	48,419	50,615	3,375	49	54,039
Share plans	–	10,334	–	903	–	11,237	–	–	11,237
Shares to be issued	1,678	–	34,022	-35,105	–	595	–	–	595
Profit appropriation	–	–	–	77,405	-77,405	–	–	–	–
Repurchased treasury shares	–	-9,632	–	–	–	-9,632	–	–	-9,632
Dividends	–	–	–	-74,324	–	-74,324	-3,375	–	-77,699
Other changes	–	–	–	-7,330	–	-7,330	–	–	-7,330
Change in non-controlling interests	–	–	–	–	–	–	–	-12	-12
<b>At 30 June 2023</b>	43,040	-14,407	296,679	877,968	48,419	1,251,699	101,688	182	1,353,569

# Consolidated statement of cash flows

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

Consolidated statement of cash flows	H1 2024	H1 2023
<b>Cash flow from operating activities</b>		
Operating profit before tax	101,170	71,340
Adjustments for		
- Depreciation and amortisation	16,990	14,841
- Costs of share plans	3,033	2,247
- Results on associates using the equity method	-4,774	-4,519
- Valuation results on financial assets at fair value through profit or loss	2,611	-1,634
- Valuation results on financial liabilities at fair value through profit or loss	9,642	17,582
- Valuation results on derivatives	-30,760	17,190
- Impairments	23 1,729	-1,855
- Changes in provisions	1,373	5,996
<b>Cash flow from operating activities</b>	<b>101,014</b>	<b>121,188</b>
<b>Net change in operating assets and liabilities</b>		
- Financial assets/liabilities from trading activities	2,731	-3,248
- Due from/to banks	75,944	-29,082
- Loans and advances to public and private sectors / public and private sector liabilities	-383,808	-1,449,959
- Derivatives	44,857	113,773
- Withdrawals from restructuring provision and other provisions	-2,731	-2,155
- Other assets and liabilities	-69,941	-82,612
- Income taxes paid	-22,398	-18,584
- Dividends received from operating activities	2,182	-105
<b>Total net change in operating assets and liabilities</b>	<b>-353,165</b>	<b>-1,471,971</b>
<b>Net cash flow from operating activities</b>	<b>-252,151</b>	<b>-1,350,783</b>
<b>Cash flow from investing activities</b>		
Investments and acquisitions		
- Debt instruments	-839,362	-533,096
- Equity instruments	-4,172	-9,526
- Associates using the equity method	–	-6,328
- Property and equipment	-4,831	-2,523
- Payment of cash for acquisition of subsidiary, net of cash acquired	-11,372	–
Divestments, redemptions and sales		
- Debt instruments	200,117	930,022
- Equity investments	8,839	17,948
- Associates using the equity method	–	952
- Property and equipment	1,030	3,458
Dividends received	721	507
<b>Net cash flow from investing activities of continuing operations</b>	<b>-649,030</b>	<b>401,414</b>

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

Consolidated statement of cash flows (continued)	H1 2024	H1 2023
<b>Cash flow from financing activities</b>		
Share plans	14,240	8,990
Repurchased treasury shares	-22,664	-9,632
Change in non-controlling interests	-76	-12
Redemption of subordinated loans	-15,996	-113
Receipts of issued debt securities	—	500,000
Redemption of issued debt securities	—	-500,000
Receipts on financial liabilities at fair value through profit or loss	97,788	80,816
Redemption of financial liabilities at fair value through profit or loss	-114,966	-91,224
Payment of lease liabilities	-7,049	-5,585
Dividends paid	-89,634	-77,699
<b>Net cash flow from financing activities of continuing operations</b>	<b>-138,357</b>	<b>-94,459</b>
<b>Net change in cash and cash equivalents and balances at central banks</b>	<b>-1,039,538</b>	<b>-1,043,829</b>
Cash and cash equivalents and balances at central banks at 1 January <sup>1</sup>	2,919,277	3,139,784
Cash and cash equivalents and balances at central banks at 30 June <sup>1</sup>	1,879,739	2,095,954
<b>Additional disclosure</b>		
Cash flows from interest received	331,190	202,411
Cash flows from interest paid	253,435	78,075

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

# Notes to the condensed interim consolidated financial statements

## General

Van Lanschot Kempen NV is an independent specialist wealth manager. Our purpose is to preserve and create wealth for our clients and for society in a sustainable way.

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

## Basis of preparation

The condensed interim consolidated financial statements of Van Lanschot Kempen and its subsidiaries (for the half-year reporting period ended 30 June 2024) have been prepared in accordance with IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements do not include all financial information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of Van Lanschot Kempen NV as at 31 December 2023. The condensed interim consolidated 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. 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 interim consolidated financial statements are prepared on this basis.

## Changes in accounting policies

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of Van Lanschot Kempen NV for the year ended 31 December 2023, except for the adoption of new standards and interpretations effective from 1 January 2024.

## Significant accounting judgements and estimates

In the process of applying our accounting policies, we use estimates and assumptions which can have a significant impact on the amounts recognised in the condensed interim consolidated financial statements. There were no changes to the significant accounting judgements and estimates in H1 2024. For more information, see "Significant accounting judgements and estimates" in the annual consolidated financial statements of Van Lanschot Kempen NV as at 31 December 2023. 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 interim consolidated financial statements.

## Changes in IFRS standards already effective

The following new or revised standards or interpretations became effective on 1 January 2024 and apply to these condensed interim consolidated financial statements. Unless stated otherwise, application of these standards had no material impact on Van Lanschot Kempen's equity or result.

### Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale-and-leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment must be applied retrospectively for sale-and-leaseback transactions entered into after initial application of IFRS 16.

### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

The amendments clarify the requirements for classifying liabilities as current or non-current. Entities need to consider whether some of the amendments may impact their current practice and covenant testing. We currently apply the exception provided by IAS 1.60 and no distinction is made between current and non-current liabilities in the financial statements.

# Notes to the condensed interim consolidated financial statements

## General

Van Lanschot Kempen NV is an independent specialist wealth manager. Our purpose is to preserve and create wealth for our clients and for society in a sustainable way.

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

## Basis of preparation

The condensed interim consolidated financial statements of Van Lanschot Kempen and its subsidiaries (for the half-year reporting period ended 30 June 2024) have been prepared in accordance with IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements do not include all financial information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of Van Lanschot Kempen NV as at 31 December 2023. The condensed interim consolidated 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. 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 interim consolidated financial statements are prepared on this basis.

## Changes in accounting policies

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of Van Lanschot Kempen NV for the year ended 31 December 2023, except for the adoption of new standards and interpretations effective from 1 January 2024.

## Significant accounting judgements and estimates

In the process of applying our accounting policies, we use estimates and assumptions which can have a significant impact on the amounts recognised in the condensed interim consolidated financial statements. There were no changes to the significant accounting judgements and estimates in H1 2024. For more information, see "Significant accounting judgements and estimates" in the annual consolidated financial statements of Van Lanschot Kempen NV as at 31 December 2023. 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 interim consolidated financial statements.

## Changes in IFRS standards already effective

The following new or revised standards or interpretations became effective on 1 January 2024 and apply to these condensed interim consolidated financial statements. Unless stated otherwise, application of these standards had no material impact on Van Lanschot Kempen's equity or result.

### Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale-and-leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment must be applied retrospectively for sale-and-leaseback transactions entered into after initial application of IFRS 16.

### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

The amendments clarify the requirements for classifying liabilities as current or non-current. Entities need to consider whether some of the amendments may impact their current practice and covenant testing. We currently apply the exception provided by IAS1.60 and no distinction is made between current and non-current liabilities in the financial statements.

# Notes to the 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	30/06/2024	31/12/2023
<b>Total</b>	<b>1,898,699</b>	<b>2,925,317</b>
Cash	28	29
Balances at central banks	1,667,808	2,696,603
Statutory reserve deposits at central banks	131,076	123,637
Amounts due from banks	99,788	105,050
Impairments	0	0

Reconciliation with consolidated statement of cash flows	30/06/2024	31/12/2023	Changes
Cash and cash equivalents	1,898,699	2,925,317	-1,026,618
Due from banks, available on demand	36,612	23,348	13,264
Due to banks, available on demand	-55,571	-29,388	-26,183
Due from/to banks, available on demand, net	-18,960	-6,041	-12,919
<b>Total</b>	<b>1,879,739</b>	<b>2,919,277</b>	<b>-1,039,538</b>

## 2. Derivatives

Derivatives	30/06/2024			31/12/2023		
	Asset	Liability	Contract amount	Asset	Liability	Contract amount
<b>Total</b>	<b>388,526</b>	<b>230,044</b>	<b>8,712,897</b>	<b>342,526</b>	<b>245,578</b>	<b>7,732,684</b>
Derivatives used for trading purposes	56,319	56,212	884,004	36,866	36,764	505,325
Derivatives used for hedge accounting purposes	279,314	132,577	6,434,885	267,239	163,252	6,142,285
Other derivatives	52,893	41,255	1,394,008	38,421	45,561	1,085,074

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

Financial assets at fair value through profit or loss	30/06/2024	31/12/2023
<b>Total</b>	<b>291,956</b>	<b>234,593</b>
<b>Debt instruments</b>		
<b>Financial assets from trading activities (FVPL)</b>		
Structured debt instruments	968	2,129
<b>Financial assets at fair value through profit or loss</b>		
Government paper and government-guaranteed paper	44,773	20,542
Sovereign, supranationals and agencies (SSA) bonds	78,871	39,671
Covered bonds	69,022	70,032
Puttable investment funds	74,930	77,167
Company cumprefs (shareholdings) (FVPL mandatory)	1,179	1,124
<b>Total debt instruments</b>	<b>269,744</b>	<b>210,665</b>
<b>Equity instruments</b>		
<b>Financial assets from trading activities (FVPL)</b>		
Shares, listed	15,038	12,769
Shares, unlisted	10	13
<b>Financial assets at fair value through profit or loss</b>		
Shares, unlisted (FVPL mandatory)	7,165	11,146
<b>Total equity instruments</b>	<b>22,213</b>	<b>23,928</b>

### 4. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income	30/06/2024		31/12/2023	
	Fair value	Face value	Fair value	Face value
<b>Total</b>	<b>2,748,034</b>	<b>2,867,688</b>	<b>2,208,514</b>	<b>2,260,442</b>
<b>Debt instruments</b>				
Government paper and government-guaranteed paper	610,982	656,200	397,979	406,400
Sovereign, supranationals and agencies (SSA) bonds	1,001,177	1,054,723	726,492	754,723
Banks and financial institutions, listed	8,780	9,500	8,678	9,500
Covered bonds	884,367	905,585	802,136	817,755
Residential mortgage-backed securities	242,729	241,680	273,229	272,064

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

Loans and advances to the public and private sectors	30/06/2024	31/12/2023
<b>Total</b>	<b>9,146,132</b>	<b>9,161,433</b>
Mortgage loans	6,791,975	6,857,894
Loans	1,840,123	1,806,940
Current accounts	463,820	424,604
Securities-backed loans and settlement claims	286,355	248,981
Subordinated loans	3,479	3,092
Value adjustments fair value hedge accounting	-200,596	-141,932
Loss allowance for expected credit losses	-39,023	-38,146

Impairments on Loans and advances to the public and private sectors reflect the loss allowance for expected credit losses and amounted to €39.0 million at half-year 2024

(2023: €38.1 million). For more information, see Note 27, Loss allowance for expected credit losses.



## 6. Other financial assets at amortised cost

Other financial assets at amortised cost	30/06/2024		31/12/2023	
	Carrying amount	Face value	Carrying amount	Face value
<b>Total</b>	<b>1,203,679</b>	<b>1,217,831</b>	<b>1,201,134</b>	<b>1,217,831</b>
<b>Debt instruments</b>				
Government paper and government-guaranteed paper	91,420	93,268	91,102	93,268
Sovereign, supranationals and agencies (SSA) bonds	309,353	315,663	308,385	315,663
Banks and financial institutions, listed	5,990	6,000	5,988	6,000
Covered bonds	780,668	786,400	779,291	786,400
Residential mortgage-backed securities	16,500	16,500	16,500	16,500
Impairments	-252	–	-133	–

## 7. Property and equipment

Property and equipment	30/06/2024	31/12/2023
<b>Total</b>	<b>60,672</b>	<b>65,159</b>
Buildings	19,646	19,326
Right-of-use assets – buildings	25,217	30,139
Right-of-use assets – transport equipment	6,511	5,966
IT, operating system software and communications equipment	4,042	4,573
Other assets	3,928	4,117
Work in progress	1,327	1,038

Lease liabilities amounted to €34.9 million at half-year 2024 (2023: €38.6 million) and are included in Other liabilities.

## 8. Goodwill and other intangible assets

Goodwill and other intangible assets	30/06/2024	31/12/2023
<b>Total</b>	<b>317,034</b>	<b>313,049</b>
Goodwill	184,070	179,363
Other intangible assets	132,963	133,685

As of 1 January 2024, we changed our organisational structure with the goal to optimally equip it to respond decisively to commercial developments and regulatory requirements: as close to the client as possible, with effective support and with clear responsibilities and roles. The cash-generating unit (CGU) level at which the goodwill is monitored for internal management purposes has changed accordingly, and the goodwill is reallocated to the newly determined CGU levels: Private Clients Netherlands, Private Clients Belgium, Investment Management Clients and Investment Banking Clients based on a relative value approach.

Goodwill of €4.7 million and client relationships of €7.5 million were added due to the acquisition of Accuro in the first half of 2024 ; see "Business combinations in 2024".

We have defined six CGUs, namely Private Clients Netherlands, Private Clients Belgium, Investment Management Clients, Investment Banking Clients, Other, and Non-strategic investments. These correspond to our operating segments (see section on segment information) except for Other, which is split between the CGUs Other and Non-strategic investments.

At half-year 2024, 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 2024, we will perform our annual impairment test on goodwill and a useful-life test on other intangible assets.

Allocation of goodwill to CGUs (based on segments)	30/06/2024	31/12/2023
<b>Total</b>	<b>184,070</b>	<b>179,363</b>
Private Clients Netherlands	40,499	n/a
Private Clients Belgium	81,391	n/a
Investment Management Clients	20,888	n/a
Private Clients (until 1 January 2024)	n/a	122,040
Wholesale & Institutional Clients (until 1 January 2024)	n/a	16,031
Investment Banking Clients	41,293	41,293

## 9. Due to banks

Due to banks	30/06/2024	31/12/2023
<b>Total</b>	<b>315,462</b>	<b>250,504</b>
Deposits	259,890	221,116
Payables arising from unsettled securities transactions	51,383	6,120
Loans and advances drawn	4,189	23,269

## 10. Public and private sector liabilities

Public and private sector liabilities	30/06/2024	31/12/2023
<b>Total</b>	<b>12,234,450</b>	<b>12,573,814</b>
Savings	5,300,126	5,056,634
Deposits	3,281,362	3,196,201
Current accounts	3,286,065	3,977,921
Other client assets	368,543	344,334
Value adjustments fair value hedge accounting	-1,645	-1,277

## 11. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss	30/06/2024	31/12/2023
<b>Total</b>	<b>468,447</b>	<b>466,672</b>
<b>Debt instruments</b>		
<b>Financial liabilities at fair value through profit or loss</b>		
Unstructured debt instruments	–	27,911
Structured debt instruments	459,690	438,306
Other financial liabilities at fair value through profit or loss	4,467	–
<b>Total debt instruments</b>	<b>464,156</b>	<b>466,217</b>
<b>Equity instruments</b>		
<b>Financial liabilities from trading activities</b>		
Shares, listed	4,290	455
<b>Total equity instruments</b>	<b>4,290</b>	<b>455</b>

## 12. Issued debt securities

Issued debt securities	30/06/2024	31/12/2023
<b>Total</b>	<b>1,456,285</b>	<b>1,473,639</b>
Covered bonds	1,496,241	1,495,525
Value adjustments fair value hedge accounting	-39,956	-21,887

### 13. Provisions

Provisions	30/06/2024	31/12/2023
<b>Total</b>	<b>31,324</b>	<b>32,650</b>
Provision for pensions	23,246	23,051
Provision for long-service benefits	3,053	3,007
Provision for restructuring	407	2,156
Provision for financial guarantees and loan commitments	2,541	2,207
Other provisions	2,076	2,229

### 14. Subordinated loans

Subordinated loans	30/06/2024	31/12/2023
<b>Total</b>	<b>154,015</b>	<b>170,238</b>
Certificates of indebtedness	154,015	154,205
Other subordinated loans	—	15,996
Value adjustments fair value hedge accounting	—	38

### 15. Other reserves

Other reserves	Revaluation reserve financial assets at fair value through other comprehensive income	Actuarial results on defined benefit schemes	Currency translation reserve	Cash flow hedge reserve	Own credit risk reserve	Retained earnings	Total
<b>At 1 January 2024</b>	<b>-10,083</b>	<b>-26,759</b>	<b>1,026</b>	<b>-7,015</b>	<b>1,989</b>	<b>928,871</b>	<b>888,029</b>
Net changes in fair value	2,298	—	—	326	—	—	2,624
Value change own credit risk	—	—	—	—	-4,063	—	-4,063
Profit appropriation	—	—	—	—	—	118,446	118,446
Dividends	—	—	—	—	—	-84,731	-84,731
Share plans	—	—	—	—	—	549	549
Actuarial results	—	-26	—	—	—	—	-26
Other changes	—	—	—	—	—	-8,717	-8,717
<b>At 30 June 2024</b>	<b>-7,785</b>	<b>-26,784</b>	<b>1,026</b>	<b>-6,689</b>	<b>-2,074</b>	<b>954,417</b>	<b>912,111</b>
Tax effects	-799	7	—	-113	1,413	—	507

# Notes to the consolidated statement of income

(€1,000)

## 16. Net interest income

Net interest income	H1 2024	H1 2023
<b>Total interest income</b>	<b>341,489</b>	<b>208,839</b>
Interest income on cash equivalents	29	1,567
Interest income on balances at central banks	42,434	26,376
Interest income on public and private sectors	117,715	91,726
Interest income on financial assets at fair value through other comprehensive income	30,250	5,089
Interest income on other financial assets at amortised cost	17,845	15,740
<b>Interest income calculated using the effective interest method</b>	<b>208,272</b>	<b>141,394</b>
Interest income on financial assets at fair value through profit or loss	2,992	1,815
Interest income on derivatives	126,172	57,829
Other interest income	4,053	7,800
<b>Other interest income</b>	<b>133,217</b>	<b>67,445</b>
<b>Total interest expense</b>	<b>249,303</b>	<b>100,944</b>
Interest expense on public and private sectors	117,864	28,494
Interest expense on issued debt securities	18,776	11,861
Interest expense on subordinated loans	4,972	5,858
<b>Interest expense calculated using the effective interest method</b>	<b>141,613</b>	<b>46,240</b>
Interest expense on derivatives	94,842	41,739
Other interest expense	12,848	12,965
<b>Other interest expense</b>	<b>107,690</b>	<b>54,704</b>
<b>Net interest income</b>	<b>92,186</b>	<b>107,895</b>

In H1 2024, net interest income was €15.7 million lower than in H1 2023. This was mainly driven by a decline in interest margin due to a conversion from current accounts to savings and term deposits. This started in Q1 2023 and has now stabilised.

## 17. Income from securities and associates

Income from securities and associates	H1 2024	H1 2023
<b>Total</b>	<b>8,841</b>	<b>5,833</b>
Income from associates using the equity method	4,774	4,519
Realised result of associates using the equity method	–	24
Realised and unrealised gains/losses on investments at fair value through profit or loss	2,081	1,290
Other gains on sales	1,986	–

## 18. Net commission income

Net commission income	H1 2024	H1 2023
<b>Total</b>	<b>251,555</b>	<b>203,829</b>
Securities commissions	17,349	14,608
Management commissions	210,008	171,854
Cash transactions and funds transfer commissions	2,932	2,717
Corporate Finance and Equity Capital Markets commissions	18,404	11,704
Other commissions	2,862	2,946

## 19. Result on financial transactions

Result on financial transactions	H1 2024	H1 2023
<b>Total</b>	<b>9,107</b>	<b>-1,688</b>
Gains/losses on securities trading	1,154	280
Gains/losses on currency trading	5,351	4,186
Gains/losses on derivatives under hedge accounting	1,444	-1,631
Realised gains/losses on financial assets at fair value through other comprehensive income	—	-1,715
Gains/losses on economic hedges/hedge accounting not applied	20,434	20,003
Gains/losses on financial assets and liabilities at fair value through profit or loss	-19,276	-22,811

Compared with half-year 2023, result on financial transactions was up by €10.8 million. This was on the back of small improvements in all line items, with the change in our hedge accounting ineffectiveness being the main contributor.

## 20. Other income

Other income	H1 2024	H1 2023
<b>Total</b>	<b>2,230</b>	<b>2,046</b>
Net sales	3,541	3,431
Cost of sales	-1,311	-1,385

## 21. Staff costs

Staff costs	H1 2024	H1 2023
<b>Total</b>	<b>171,354</b>	<b>160,771</b>
Salaries and wages	123,412	117,985
Pension costs for defined contribution schemes	15,538	14,892
Pension costs for defined benefit schemes	1,536	1,404
Other social security costs	14,512	12,842
Share-based payments for variable remuneration	3,093	2,976
Other staff costs	13,262	10,670

## 22. Other administrative expenses

Other administrative expenses	H1 2024	H1 2023
<b>Total</b>	<b>72,650</b>	<b>72,722</b>
Accommodation expenses	4,871	7,111
Marketing and communication	6,408	5,066
Office expenses	1,758	1,908
IT expenses	24,950	18,798
External auditors' fees	2,613	2,120
Consultancy fees	8,391	9,339
Travel and hotel fees	2,302	2,130
Information providers' fees	8,688	8,922
External service provider charges	5,513	5,483
Other	7,158	11,846

## 23. Impairments

Impairments	H1 2024	H1 2023
<b>Total</b>	<b>1,729</b>	<b>-1,855</b>
Cash and cash equivalents and balances at central banks	0	0
Due from banks	2	2
Financial assets at fair value through other comprehensive income	448	62
Loans and advances to the public and private sectors	963	-1,998
Other financial assets at amortised cost	118	48
Financial guarantees and loan commitments	198	31
<b>Impairments of financial instruments</b>	<b>1,729</b>	<b>-1,855</b>
<b>Other impairments</b>	<b>—</b>	<b>—</b>

Impairment charges relating to financial instruments were up compared to H1 2023, mainly due to an increased need for provisioning, partly offset by a reduction in the management overlay. See Note 27, Loss allowance for expected credit losses, for more information on impairments related to financial instruments.

## 24. Income tax

Income tax	H1 2024	H1 2023
Operating profit before tax	101,170	71,340
<b>Total gross result</b>	<b>101,170</b>	<b>71,340</b>
Prevailing tax rate in the Netherlands (in %)	25.8	25.8
Tax	26,660	19,497
<b>Total tax</b>	<b>26,660</b>	<b>19,497</b>
Expected tax on the basis of the prevailing tax rate in the Netherlands	26,102	18,406
<b>Increase/decrease in tax expense due to:</b>		
Non-deductible interest	1,567	–
Tax-free income from securities and associates	-1,814	-1,155
Non-deductible costs	2,865	1,185
Non-deductible losses	-194	–
Adjustments to taxes for prior financial years	-238	877
Impact of foreign tax rate differences	-258	-276
Other changes	-1,369	461
<b>Total increase/decrease</b>	<b>558</b>	<b>1,091</b>
<b>Total tax</b>	<b>26,660</b>	<b>19,497</b>

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

Companies with a global turnover exceeding €750 million in at least two of the four reporting years immediately preceding the reporting year fall within the scope of Pillar 2. As of 2024, the Minimum Tax Act, in which Pillar 2 is formalised, will be effective in the Netherlands. For the Minimum Tax Act, our consolidated revenues in the 2020–22 period were below €750 million; in 2023 they ended up above that figure. Up until now, the 2024 consolidated revenues are €364 million. Hence, neither the mandatory recognition and disclosure exception in IAS 12.4A nor the disclosure requirements in IAS 12.88A-88D apply to us at this point.

# Additional notes

(€1,000)

## 25. Earnings per share

Earnings per share	H1 2024	H1 2023
Net result	74,510	51,843
Share of AT1 capital securities	-5,458	-3,375
Share of other non-controlling interests	-210	-49
<b>Net result for calculation of earnings per share</b>	<b>68,842</b>	<b>48,419</b>
Weighted average number of shares in issue	42,408,684	41,290,135
Earnings per share (€)	1.62	1.17

## 26. Diluted earnings per share

Diluted earnings per share	H1 2024	H1 2023
<b>Net result for calculation of earnings per share</b>	<b>68,842</b>	<b>48,419</b>
Weighted average number of shares in issue	42,408,684	41,290,135
Potential shares	231,521	1,095,730
Weighted average number of shares in issue, fully diluted	42,640,205	42,385,865
Diluted earnings per share (€)	1.61	1.14

## 27. Loss allowance for expected credit losses

The loss allowance for expected credit losses (ECL) on financial instruments is described in this section. The table below shows the IFRS 9 stages and coverage ratios for loss allowances recognised in Loans and advances to the public and private sector, categorised by ECL stage, as at 30 June 2024 and 31 December 2023.

IFRS 9 stage and coverage ratio by ECL stage (€ million)	As at 30 June 2024				As at 31 December 2023			
	Loan portfolio	Provision	Coverage ratio	Stage ratio	Loan portfolio	Provision	Coverage ratio	Stage ratio
Stage 1	6,713	3.8	0.1%	73.1%	7,760	4.3	0.1%	84.4%
Stage 2	2,342	5.3	0.2%	25.5%	1,314	6.1	0.5%	14.3%
Stage 3	130	29.9	23.1%	1.4%	126	27.7	22.0%	1.4%
<b>Total</b>	<b>9,185</b>	<b>39.0</b>	<b>0.4%</b>		<b>9,200</b>	<b>38.1</b>	<b>0.4%</b>	

### Stage 1

Model-based Stage 1 provisions went down to €3.8 million in H1 2024 (2023: €4.3 million). The decrease was mainly caused by an improvement in the economic outlook, partially offset by the growth of the investment portfolio, both in book value and provisioning.

The management overlay has been modified, resulting in a significant shift between Stages 1 and 2. For further details, see "Addition to loan loss provisions" on page 16.

### Stage 2

Stage 2 provisions decreased to €5.3 million (2023: €6.1 million) due to a slightly improved economic outlook.

### 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 2024, Stage 3 provisions went up to €29.9 million (2023: €27.7 million) due to new inflow mainly in Q1 2024.

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



Loss allowance recognised by IFRS 9 stage	30/06/2024	31/12/2023	Write-offs	Change provision	Total change
Stage 1	5,754	5,701	–	53	53
Stage 2	6,892	7,338	–	-446	-446
Stage 3	29,931	27,729	-465	2,667	2,202
<b>Total</b>	<b>42,577</b>	<b>40,767</b>	<b>-465</b>	<b>2,274</b>	<b>1,810</b>

Drawing on forward-looking information for the sophisticated approach, we use macroeconomic variables and consider three macroeconomic scenarios in calculating expected credit loss (ECL): a base-case scenario, an upside scenario and a downside scenario. The scenario weightings were 10% for the upside scenario, 20% for the downside scenario and 70% for the base-case scenario as at 30 June 2024 and 31 December 2023.

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

Sensitivity analysis as at 30 June 2024	Stage 1	Stage 2	Stage 3	Total	Change
<b>Probability-weighted</b>	<b>5,754</b>	<b>6,892</b>	<b>29,931</b>	<b>42,577</b>	
Base-case scenario	5,545	6,696	29,885	42,126	-451
Upside scenario	3,801	5,229	29,366	38,397	-4,180
Downside scenario	7,462	8,411	30,374	46,247	3,670

## 28. 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 the best estimate of management 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 30/06/2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives (FVPL)	56,267	326,635	5,623	388,526
Financial assets at fair value through profit or loss	259,996	23,607	8,354	291,956
Financial assets at fair value through other comprehensive income	2,748,034	–	–	2,748,034
<b>Total assets</b>	<b>3,064,297</b>	<b>350,242</b>	<b>13,977</b>	<b>3,428,516</b>
<b>Liabilities</b>				
Derivatives (FVPL)	56,212	167,346	6,486	230,044
Financial liabilities at fair value through profit or loss	4,290	450,641	13,516	468,447
<b>Total liabilities</b>	<b>60,503</b>	<b>617,986</b>	<b>20,002</b>	<b>698,491</b>

Financial instruments at fair value at 31/12/2023	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives (FVPL)	36,829	303,097	2,600	342,526
Financial assets at fair value through profit or loss	198,435	28,197	7,960	234,593
Financial assets at fair value through other comprehensive income	2,208,514	–	–	2,208,514
<b>Total assets</b>	<b>2,443,778</b>	<b>331,294</b>	<b>10,561</b>	<b>2,785,633</b>
<b>Liabilities</b>				
Derivatives (FVPL)	36,764	206,013	2,800	245,578
Financial liabilities at fair value through profit or loss	455	466,217	–	466,672
<b>Total liabilities</b>	<b>37,219</b>	<b>672,230</b>	<b>2,800</b>	<b>712,249</b>

#### Transfers of financial assets or liabilities between levels

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

In H1 2024, our valuation technique remained unchanged, with unobservable input variables being assessed on significance. As a result of this assessment, there were no transfers from Level 2 to Level 3 and vice versa.

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

Breakdown of changes in financial assets less liabilities classified as Level 3 in H1 2023							
	At 1 January	To statement of income	To equity	Issues	Settlements	Transfers	At 30 June
<b>Assets</b>							
Derivatives (FVPL)	408	–	–	3,444	-408	–	3,444
Financial assets at fair value through profit or loss	8,579	77	–	–	-603	-76	7,978
<b>Total assets</b>	<b>8,987</b>	<b>77</b>	<b>–</b>	<b>3,444</b>	<b>-1,011</b>	<b>-76</b>	<b>11,422</b>
<b>Liabilities</b>							
Derivatives (FVPL)	8,241	977	–	1,893	-7,087	359	4,383
Financial liabilities at fair value through profit or loss	52,560	2,404	–	3,250	-5,373	-38,914	13,927
<b>Total liabilities</b>	<b>60,801</b>	<b>3,381</b>	<b>–</b>	<b>5,143</b>	<b>-12,460</b>	<b>-38,554</b>	<b>18,311</b>
<b>Total assets less liabilities</b>	<b>-51,814</b>	<b>-3,304</b>	<b>–</b>	<b>-1,699</b>	<b>11,449</b>	<b>38,479</b>	<b>-6,889</b>

Fair value changes recognised in profit or loss of financial instruments classified as Level 3	H1 2024			H1 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Income from securities and associates	-3	299	296	-2	29	27
Result on financial transactions	–	754	754	–	-3,331	-3,331
<b>Total</b>	<b>-3</b>	<b>1,053</b>	<b>1,050</b>	<b>-2</b>	<b>-3,302</b>	<b>-3,304</b>

Table 14.1.F 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
	30/06/2024	31/12/2023		30/06/2024	31/12/2023	
<b>Assets</b>						
<b>Derivatives</b>						
Structured product derivatives						
- Equity swaps	4,924	2,600	Volatility	13.2% - 17.6% (15.9%)	15.5% - 21.9% (17.7%)	Changed volatility (4.4 percentage points) would decrease fair value by €3.6m
			Correlation	-15.7% - 26.6% (2.5%)	-14.4% - 19.4% (1.0%)	Changed correlation (42.2 percentage points) would decrease fair value by €0.2m
			Dividend	2.9% - 6.2% (3.6%)	1.1% - 3.4% (2.3%)	Changed dividend (3.3 percentage points) would decrease fair value by €1.0m
- OTC	699	–	Volatility	14.7% - 17.6% (16.2%)		Changed volatility (2.9 percentage points) would decrease fair value by €0.1m
			Correlation	n/a	n/a	n/a
			Dividend	2.9% - 3.6% (3.2%)		Changed dividend (0.7 percentage points) would decrease fair value by €0.1m
<b>Financial assets at fair value through profit or loss</b>						
Debt instruments: company cumprefs (shareholdings) (FVPL mandatory)	1,179	1,124	Interest rates	10%	6% - 10% (8%)	Changed interest rate (1.0 percentage points) would decrease the fair value by €0.0m
			Discount rates	10%	6% - 10% (8%)	Changed discount rate (1.0 percentage points) would decrease the fair value by €0.0m
<b>Shares, unlisted</b>	7,175	6,836	Most recent published net asset values of the underlying assets	n/a	n/a	n/a
			Cost or lower market value	n/a	n/a	n/a
			Multiple analyses of comparable companies less a discount for illiquidity and company size based on EVCA guidelines	n/a	n/a	n/a
			Most recently known share price	n/a	n/a	n/a
			EBITA	n/a	n/a	n/a
			Issue or transfer price	n/a	n/a	n/a
			Market price on final trading day	n/a	n/a	n/a
			Face value less provisions	n/a	n/a	n/a
<b>Total assets</b>	<b>13,977</b>	<b>10,561</b>				

**Table 14.1.F Notes on valuation inputs and relationships to fair value using unobservable market inputs (Level 3) (continued)**

	30/06/2024	31/12/2023		30/06/2024	31/12/2023	
<b>Liabilities</b>						
<b>Derivatives</b>						
Structured product derivatives						
Equity swaps	5,822	2,800	Volatility	13.2% - 18.8% (16.1%)	13.8% - 19.6% (17.3%)	Changed volatility (5.6 percentage points) would increase fair value by €3.9m
			Correlation	-15.7% - 26.6% (2.9%)	-20.1% - 25.8% (1.9%)	Changed correlation (42.2 percentage points) would increase fair value by €0.2m
			Dividend	0.6% - 6.2% (3.2%)	2.9% - 6.1% (3.5%)	Changed dividend (5.5 percentage points) would increase fair value by €1.0m
- OTC	664	–	Volatility	14.7% - 17.6% (16.2%)		Changed volatility (2.9 percentage points) would increase fair value by €0.1m
			Correlation	n/a	n/a	n/a
			Dividend	2.9% - 3.6% (3.2%)		Changed dividend (0.7 percentage points) would increase fair value by €0.1m
<b>Financial liabilities at fair value through profit or loss</b>						
Structured debt instruments	9,049	–	Volatility	13.2% - 18.8% (16.3%)	n/a	Changed volatility (5.6 percentage points) would increase fair value by €0.2m
			Correlation	-18.4% - 26.6% (6.4%)	n/a	Changed correlation (44.9 percentage points) would increase fair value by €0.0m
			Dividend	0.6% - 6.2% (2.8%)		Changed dividend (5.5 percentage points) would increase fair value by €0.2m
Other financial liabilities at fair value through profit or loss	4,467	–	Volatility	n/a	n/a	n/a
			Correlation	n/a	n/a	n/a
<b>Total liabilities</b>	<b>20,002</b>	<b>2,800</b>				

### Financial instruments at amortised cost

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

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

Financial instruments at amortised cost							
	30/06/2024		31/12/2023				
	Fair value	Carrying amount	Fair value	Carrying amount	Level	Valuation method	Significant observable and unobservable market inputs
<b>Assets</b>							
Due from banks	53,530	53,594	77,296	77,501	2	Discounted cash flows using applicable money market rates	Interest rate and discount rate
Loans and advances to the public and private sectors	8,724,157	9,146,132	8,602,008	9,161,433	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	1,187,484	1,203,679	1,198,442	1,201,134	1	Quoted prices in active markets	-
<b>Total assets</b>	<b>9,965,172</b>	<b>10,403,405</b>	<b>9,877,746</b>	<b>10,440,068</b>			
<b>Liabilities</b>							
Due to banks	316,334	315,462	252,367	250,504	2	Discounted cash flows using applicable money market rates for liabilities	Interest rate and discount rate
Public and private sector liabilities	12,034,352	12,234,450	12,401,813	12,573,814	3	Discounted cash flows using applicable money market rates for liabilities with a comparable term to maturity, taking account of own credit risk <sup>2</sup>	Interest rate, discount rate and own credit risk
Issued debt securities	1,455,605	1,456,285	1,472,220	1,473,639	1	Quoted prices in active markets	Interest rate and discount rate
Subordinated loans	157,714	154,015	181,194	170,238	3	Discounted cash flows using applicable money market rates for debt instruments with a comparable term to maturity, taking account of own credit risk	Interest rate, discount rate and own credit risk
<b>Total liabilities</b>	<b>13,964,005</b>	<b>14,160,211</b>	<b>14,307,595</b>	<b>14,468,194</b>			

## 29. Netting of financial assets and liabilities

Netting of financial assets and liabilities 30/06/2024					
	Gross	Gross in the statement of financial position	Net in the statement of financial position	Related amounts not netted in the statement of financial position	Net
Derivatives (assets)	1,108,361	719,835	388,526	343,989	44,536
Derivatives (liabilities)	949,879	719,835	230,044	343,989	-113,945

Netting of financial assets and liabilities 31/12/2023					
	Gross	Gross in the statement of financial position	Net in the statement of financial position	Related amounts not netted in the statement of financial position	Net
Derivatives (assets)	882,882	540,356	342,526	126,341	216,185
Derivatives (liabilities)	785,934	540,356	245,578	126,341	119,237

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

## Business combinations in 2024

On 21 December 2023, we announced the acquisition of the Belgian investment adviser Accuro NV ("Accuro"). This acquisition is in line with our strategy and enables us to expand our wealth management activities in Belgium. The assets acquired included Accuro's client relationships, which will be joined with Mercier Van Lanschot. On 29 April 2024, Van Lanschot Kempen announced the completion of this transaction. We consolidated Accuro in our statement of financial position as at 29 April 2024, as part of our Private Clients Belgium segment.

The table below sets out the allocation of the acquisition price to the fair value of the acquired assets (including any identifiable intangible assets) and liabilities at the acquisition date. The identifiable intangible assets reflect the acquired client relationships. The goodwill is attributable to the future profitability of the acquired business in anticipation of synergies achieved from the business combination.

Accuro (€ million)	Fair value of acquisition	Carrying amount of acquisition
Cash and cash equivalents	0.7	0.7
Property and equipment	0.5	0.3
Intangible assets	7.5	–
Financial assets at fair value through profit or loss	1.4	1.4
Other assets	1.2	1.2
<b>Total identifiable assets</b>	<b>11.2</b>	<b>3.6</b>
Other liabilities	0.6	0.6
Deferred tax liabilities	1.9	–
<b>Total identifiable liabilities</b>	<b>2.5</b>	<b>0.6</b>
<b>Total net assets</b>	<b>8.7</b>	<b>3.0</b>
Goodwill	4.7	
<b>Cash consideration</b>	<b>13.4</b>	

The total purchase consideration is composed of a cash and shares component. The consideration includes a contingent amount of €4.5 million related to the earn-out agreement and is recognised under Financial liabilities at fair value through profit or loss. The deferred contingent liability will be remeasured on reporting dates, based on the current and projected financial performance of Accuro.

The shares component of the total price consideration is considered to be management compensation and expensed through profit or loss over the period until 1 January 2030 in line with the requirements of IFRS 2. As a consequence, an amount of €2.6 million was recognised under Staff costs in the first half of 2024.

## Segment information

As a specialist wealth manager, we serve the entire spectrum of client groups, ranging from private clients to institutional investors and corporates. Key to our strategy is the ability to adapt quickly to changing client needs and market circumstances. At the beginning of 2024, we fundamentally changed our organisational structure with the goal to optimally equip it to respond decisively to commercial developments and regulatory requirements: as close to the client as possible, with effective support and with clear responsibilities and roles.

This new organisational structure means that our segment reporting has also changed to client groups from 2024 onwards, i.e. Private Clients Netherlands, Private Clients Belgium, Investment Management Clients, Investment Banking Clients, and Other activities. Comparative figures for H1 2023 have been adjusted in a compressed manner due to the change in operating segments.

### Private Clients Netherlands

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

### Private Clients Belgium

Private Clients Belgium offers clients and entrepreneurs wealth planning, discretionary solutions, and investment advice complemented by specific banking services. The focus is on excellent client service and understanding of client needs.

### Investment Management Clients

Investment Management Clients focuses on a range of investment strategies and offers fiduciary services to Dutch and international clients such as banks, wealth managers, family offices, pension funds and insurers.

### Investment Banking Clients

Investment Banking Clients offers specialist services including equities research and trading, mergers & acquisitions services, equity capital market transactions and debt advisory services to corporate and institutional investors.

### Other

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

Operating segments in H1 2024 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
<b>Statement of income</b>						
Net interest income	86.2	4.4	0.4	-0.2	1.5	92.2
Income from securities and associates	–	–	0.1	–	8.8	8.8
Net commission income	113.1	49.8	62.4	24.1	2.2	251.6
Result on financial transactions	0.5	0.3	0.0	1.3	6.9	9.1
Other income	–	–	–	–	2.2	2.2
<b>Total income from operating activities</b>	<b>199.8</b>	<b>54.4</b>	<b>62.9</b>	<b>25.2</b>	<b>21.6</b>	<b>363.9</b>
Staff costs	44.6	18.9	29.9	12.4	65.6	171.4
Other administrative expenses	31.8	9.7	20.1	4.3	6.8	72.6
Allocated expenses	47.2	4.0	-1.0	5.4	-55.7	–
Depreciation and amortisation	3.6	5.1	0.5	0.1	7.8	17.0
Impairments	0.9	0.0	0.0	–	0.7	1.7
<b>Total expenses</b>	<b>128.2</b>	<b>37.7</b>	<b>49.4</b>	<b>22.2</b>	<b>25.3</b>	<b>262.7</b>
<b>Operating result before tax</b>	<b>71.6</b>	<b>16.7</b>	<b>13.5</b>	<b>3.0</b>	<b>-3.7</b>	<b>101.2</b>



Operating segments in H1 2023 (€ million)	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
<b>Statement of income</b>						
Net interest income	91.9	6.3	0.1	-0.1	9.7	107.9
Net commission income	90.5	37.6	55.5	17.1	3.1	203.8
Other income <sup>3</sup>	8.8	0.2	0.2	0.3	-3.3	6.2
<b>Total income from operating activities</b>	<b>191.2</b>	<b>44.0</b>	<b>55.8</b>	<b>17.3</b>	<b>9.5</b>	<b>317.9</b>
<b>Total expenses</b>	<b>113.7</b>	<b>31.0</b>	<b>52.0</b>	<b>22.1</b>	<b>27.8</b>	<b>246.6</b>
<b>Operating result before tax</b>	<b>77.5</b>	<b>13.0</b>	<b>3.9</b>	<b>-4.8</b>	<b>-18.3</b>	<b>71.3</b>

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

## Events after the reporting period

There have been no significant events since the reporting date that affect information provided in the 2024 condensed interim consolidated financial statements.

# Other information

# Management Board responsibility statement

The members of the Management Board hereby declare that, to the best of their knowledge, the 2024 condensed interim consolidated 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 interim consolidated financial statements of 30 June 2024 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, 22 August 2024

## Management Board

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