Van Lanschot Kempen N.V.

(*a public limited liability company (naamloze vennootschap) incorporated in the Netherlands with its statutory seat (statutaire zetel) in 's-Hertogenbosch, the Netherlands*)

REGISTRATION DOCUMENT

constituting part of any base prospectus of Van Lanschot Kempen N.V. (the "**Issuer**") consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")

Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a "**Securities Note**") of the Issuer, in each case, this document (as supplemented from time to time, the "**Registration Document**") forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the "**Prospectus**").

Prospective investors should have regard to the risk factors described under "*Risk Factors*".

This Registration Document is dated 15 May 2025.

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1. RISK FACTORS

Prospective investors should consider carefully the risks described below, together with the other information contained or incorporated by reference in this Registration Document, and any supplements thereto, if applicable, the applicable accompanying Securities Note, and any supplements thereto, and relevant final terms (including the attached summary, if any). If any of the following risks should actually occur, the Issuer's business, financial condition, results of operations and prospects could be materially adversely affected, which could result in an inability of the Issuer to fulfil its obligations under securities issued by it and could negatively affect the price of the securities.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories and each risk factor has been placed in the category deemed most appropriate by the Issuer, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Issuer believes that the factors described below represent the material risks inherent in investing in securities of the Issuer, the inability of the Issuer to pay interest, principal or other amounts on or in connection with securities may occur for other reasons not known to the Issuer or not deemed to be material enough. The risk factors described below are not exhaustive. Additional risks not presently known to the Issuer or that the Issuer currently deems to be immaterial may, individually or cumulatively, have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Prospective investors should carefully read and review this entire Registration Document, the relevant Securities Note, and any supplements thereto, if applicable, and relevant final terms (including the attached summary, if any) and should form their own views before making an investment decision with respect to securities issued by the Issuer.

Before making an investment decision with respect to any securities, prospective investors should consult their own accountant, bank manager, lawyer, stockbroker or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

Any reference to the "Issuer" below should, where the context so requires, be read as a reference to the group that the Issuer forms part of, unless the context requires otherwise.

A. Risks related to the Issuer's financial situation

1. Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital

Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting the Issuer's ability to support or grow its businesses.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and dividends on its capital stock and to replace certain maturing liabilities. Without sufficient liquidity, the Issuer may be forced to curtail its operations and its business may suffer. The principal sources of its funding are client deposits, including from retail clients, and medium- and long-term debt securities, in a secured (i.e. covered bonds) and unsecured format. These two categories represent 75% and 12% of the

funding mix, respectively. Although the Issuer's dependency on capital markets funding is limited, as this only comprises of 12% debt securities and 1% interbank funding as per 31 December 2024, adverse conditions may impact the Issuer's ability to access capital markets.

In the event that current resources do not satisfy its needs or need to be refinanced, the Issuer may need to seek additional and/or other financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that clients or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if supervisory authorities take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available or available at unfavourable terms only.

Disruptions, uncertainty or volatility in the capital and credit markets, such as the Issuer experienced in the recent past may also limit the Issuer's access to capital required to operate its business. Such market conditions may in the future limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer: (i) to delay or limit raising capital; (ii) to reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time); (iii) to issue capital of different types or under different terms than the Issuer would otherwise offer; or (iv) incur a higher cost of capital than in a more stable market environment as a result of an increase of credit spreads in challenging capital and credit markets. This would have the potential to decrease both the Issuer's profitability, as a result of higher funding costs, and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

2. Changes in interest rates may materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows

The level of interest rates, which are dependent to a large extent on general economic conditions, affects the Issuer's results, particularly in its Private Banking activities and its investment and trading portfolio. In particular, fluctuations in interest rates have a direct effect on net interest income, which constitutes a significant element of the Issuer's revenue.

The Issuer's business and performance are affected by prevailing interest rates and the shape of the interest rate curve. Managing the interest rate risk for the Issuer relies on passing on changes in market rates to clients. The Issuer's ability to pass on rates to clients may be hampered by legal, competitive, reputational and/or other reasons. Any inability to pass on rates to clients could have a material adverse impact on the Issuer's interest income. Also, a flatter than usual interest rate curve may negatively impact the Issuer's interest rate margins. Changes in interest rates may also negatively affect the value of the Issuer's assets in its investment and trading portfolio and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect the net results of the Issuer. It cannot be predicted what interest rates will be, what interest rate curves will look like in the future nor the shape of the interest rate.

3. Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results

Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade, the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on liquidity. As at the date of this Registration Document, the Issuer has credit ratings from Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**"). Each of the rating agencies

reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. A rating downgrade of the Issuer could result in a rating downgrade of such debt instruments, if such debt instruments are rated. This may negatively impact net earnings as the cost of issuing debt would increase after such a rating downgrade.

Furthermore, the Issuer also holds rated assets, which are risk weighted under the CRR (as defined below). This means that assets are grouped into defined categories based on the risk associated with that specific asset class. Depending on the riskiness of that asset class, risk weights are allocated to these categories, which are used to determine the minimum required amount of regulatory capital to be held by the Issuer. Downgrades of the credit ratings of these assets could therefore result in a higher risk-weighting which may result in higher capital requirements and lower capital ratios. This may negatively impact the return on capital.

4. The Issuer's business may be negatively affected by a sustained increase in inflation

A sustained increase in the inflation rate in the Issuer's principal markets could impact the Issuer and may negatively affect its business. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may negatively impact the ability of the Issuer's investment management activities to retain and attract assets under management ("**AuM**"), as well as the value of assets they do manage, which may negatively impact their results of operation. Furthermore, the Issuer had a general increase of fixed salaries by 3.5% as of 1 January 2025, staff costs amounted to EUR 345.6 million in 2024, which increases the overall operational cost level of the Issuer and may affect the net result.

5. The Issuer's investment portfolios or funding costs may be negatively affected by a sustained increase in inflation

A sustained increase in the inflation rate in the Issuer's principal markets could have multiple impacts on the Issuer and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may decrease the estimated fair value of certain fixed income securities the Issuer holds in its investment portfolios resulting in:

(A) reduced levels of unrealised capital gains available to it which could negatively impact its solvency position and net income; and/or

(B) a decrease of collateral values, requiring the Issuer to post additional collateral to be able to meet existing collateral requirements, which, as a result, could negatively impact the Issuer's liquidity ratios.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income and negatively impact its solvency position.

Furthermore, a sustained increase in the inflation rate may result in an increase in market interest rates which may require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its results of operations. See also the risk factor "*Changes in interest rates may materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows*"**.**

B. Risks related to the Issuer's business activities and industry

1. The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general

The group consisting of the Issuer and its consolidated subsidiaries (the "**Group**") operates almost entirely in Europe, particularly in the Netherlands and in Belgium and, in connection with its fiduciary management operations it is also active in the United Kingdom ("**UK**") and for the remainder in Switzerland, the United States of America and France, and its success is therefore closely tied to general economic conditions in these markets, which, in turn, are predominantly part of the European economy and, except for the UK, the Eurozone. In Europe, there are continuing concerns about weaker economic conditions, levels of unemployment in certain countries, tariffs or other trade barriers introduced by the United States and responses to those trade barriers, the availability and cost of credit, as well as credit spreads. Moreover, there is a risk that an adverse credit event at one or more European sovereign debtors (including a credit rating downgrade or a default) could trigger a broader economic downturn in Europe and elsewhere. These continuing risks may have an adverse effect on the Issuer's results, particularly because the Issuer has a large investment portfolio that can be negatively impacted by the uncertain future of the interdependency of the European market, the EU and the Eurozone.

2. The Issuer's results can be adversely affected geopolitical events or political developments

The Group is exposed to risks arising out of geopolitical events or political developments, such as trade barriers (i.e. tariffs), changes in the composition of the countries forming the Eurozone (e.g. as a result of countries exiting the Eurozone), exchange controls, sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels. Furthermore, unfavourable political, military or diplomatic events, state and privately sponsored cyber and terrorist acts or threats, and the responses to them by governments and markets, could negatively affect the business and performance of the Issuer including as a result of an adverse effect on regional or global securities markets on which the Group and/or its clients are active. Should any such event occur, it could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects.

Likewise, the Group is exposed to risks arising out of armed conflict, such as the Russia/Ukraine conflict that started to escalate in February 2022, and the war between Israel and Hamas that broke out in October 2023, and related consequences for geopolitical stability, commodity and food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions. These conflicts currently do not directly impact the Group, but given the uncertainties and ongoing developments regarding the invasion of Ukraine by Russia and related international response measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity, the potential regional and global economic impact and potential impact on the Issuer's products and services and subsequently its business, revenues, results of operations, financial condition and prospects remains uncertain.

Please see the interdependent risk factors *'The Issuer's results can be adversely affected by a significant downturn in the economy' and 'The Issuer may generate lower income from commissions and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investment, changes in the Dutch or Belgian tax regime and margin pressure as a result of substantial competition'* for a further description of how the Issuer's business, results and financial condition may be materially impacted by these risks. All of these are factors in local and regional economies as well as in the global economy, and the Issuer may be affected by changes in any one of these factors in any one country or region, and more if more of these factors occur simultaneously and/or in multiple countries or regions or on a global scale.

3. The Issuer's results can be adversely affected by a downturn in the economy

Residential mortgage loans and, to a lesser extent, loans to small and medium-sized entities and commercial real estate loans constitute a significant portion (94% as of 31 December 2024) of the Issuer's total loan portfolio. A downturn in the economy, especially if combined with a drop in property values and increased

interest rates, could lead to increased default rates on mortgage loans, loans to small and medium-sized entities and commercial real estate loans and may have an adverse effect on the Issuer's financial condition and/or results of operations.

To the extent economic conditions worsen or other factors cause one or more of the Issuer's historic acquisitions for which goodwill was recorded to show increasing signs of impairment, the Issuer may need to record impairment charges relating thereto, and such charges could have a material adverse effect on its results of operations. The recorded amount of goodwill was €184.1 million as per 31 December 2024.

Furthermore, the potential weakness in the European economies, in particular the Dutch and/or Belgian economies, could have a direct negative impact on the demand for products and services of the Group. The weakness of these economies could materially adversely affect the investment behaviour of the Group's core client group, i.e. high-net-worth individuals.

Decreasing commissions following from negative market performance could specifically affect the Group, since commissions constitute a significant part of the Group's income, resulting in an adverse impact on the results of operations. In addition, negative market performance could also negatively affect securities markets, including corporate finance and equity capital markets activities, resulting in an adverse impact on the results of operations of the Investment Banking segment of the Issuer.

4. ***The Issuer may generate lower income from commissions and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investment, changes in the Dutch or Belgian tax regimes and margin pressure as a result of substantial competition***

The Issuer's results of operations depend, to a significant extent, on factors such as the returns enjoyed by its clients on their investments as well as its ability to attract net new money inflows. Weak investment performance in the financial markets, in general, will adversely impact the value of the assets the Issuer manages for its clients as well as their appetite to invest and, therefore, could also have a material adverse effect on the Issuer's results of operations and financial condition. As at 31 December 2024, the Issuer's income from commission accounted for 71% of the total operating income. The Group operates in a competitive and rapidly changing investment market, which includes stringent transparency requirements being imposed, a consolidating pensions market together with consolidation of asset managers and pressure on AuM margins. In 2024, the Private Clients Netherlands segment's margin on AuM settled at 55 basis points, the Private Clients Belgium segment's margin on AuM settled at 80 basis points and the Investment Management Clients segment's margin on AuM settled at 15 basis points.

For the types of wealth management and other products and services that the Group provides in the Netherlands and the other regions in which the Group conducts large portions of its business there is substantial competition from private banking units of universal banks, pure play wealth managers, smaller independent players and family offices. Such competition is affected by client demand in response to capital market developments, technological changes, the impact of consolidation, regulatory actions and other factors. If the Group is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities. In addition, clients in general have become more cost-conscious and active asset management products have to compete with index-trackers and other forms of passive investment. Notwithstanding that, in a low yield environment, clients are searching for more illiquid asset classes and could choose to invest directly in these asset classes instead of through an investment fund. Clients experiencing weaker than expected returns on investments the Group offers or recommends relative to investment solutions of or recommended by its competitors could trigger substantial redemptions and outflows from the Group's clients' accounts and hence also have a material adverse effect on the Issuer's results of operations and financial condition. In case of changes in the Dutch or Belgian tax regimes whereby certain asset classes are taxed at a higher rate, the Group may experience outflows from

these asset classes. This will lead to lower commission and fee income, ultimately resulting in lower net returns.

5. The Issuer's reputation, business, revenues, results of operations, financial condition and prospects may be adversely affected by adverse publicity, claims and allegations, litigation, regulatory investigations and sanctions

The Issuer is exposed to the risk that, among other circumstances, litigation, employee misconduct, operational failures, outcome of current and future investigations by supervisory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of the Group could also be harmed if products or services recommended by it do not perform as expected.

Adverse publicity and damage to the Group's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering, prohibited transactions with areas, persons or entities subject to sanctions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failure or perceived failure by the Group to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation harm, lead to regulatory intervention, increased regulatory supervision, affect the Group's ability to attract and retain clients, reduced access to the capital markets, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on the Group in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to the Group (such as an affiliate, an intermediary or a partner), about politically exposed persons in the client base of the Group, from failures in the information technology systems of the Group, loss of client data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates, intermediaries, business promoters or third party managers linked to the Group.

Moreover, by nature of their banking activities, private banks, such as the Issuer, service a higher percentage of clients with savings and deposits in excess of the Deposit Guarantee Scheme's current reimbursement (regardless of the number of accounts held). Deposits above such reimbursement limit are especially sensitive to a shift in confidence in the Issuer. Such clients may be more likely to be affected and/or influenced by any circumstances described above, which may have a negative impact on the reputation of the Issuer. These clients may decide to diversify, decrease or cancel their savings and deposits with the Issuer, which depends on such deposits for a significant proportion of its funding. Any such decisions could have a material adverse effect on the ability of the Issuer to maintain or increase its current and future liquidity ratios and on its financial condition.

Any resulting damage to the reputation of the Group could also negatively impact its business, regardless of whether the negative publicity is factually accurate. Any damage to the reputation of the Group could cause existing clients to withdraw their business or deposits from the Group and potential clients to be reluctant or elect not to do business or place deposits with the Issuer. Withdrawal of deposits and reluctance to place new deposits may cause liquidity issues and/or trigger insolvency, which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of the Issuer. Since private banks' client deposits have proved more confidence-sensitive than retail banks' in the past, the Issuer is particularly vulnerable to this risk in this respect. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agency perception of the Issuer, which, among other factors, may adversely impact its credit rating. If any of these risks materialise, it could have an adverse impact on the Issuer's results of operations, financial condition and prospects.

6. The Issuer's activities are less diversified than some other Dutch banks and have a certain degree of client concentration, and to the extent the Issuer is unable to retain these clients or sufficiently diversify its activities and client base, its results of operations may suffer

The majority (71% as at 31 December 2024) of the Issuer's income is generated by its Private Clients segment and the remainder from its Investment Management Clients, Investment Banking Clients, and Other segments. In line with the Issuer's strategy, the majority (91% as at 31 December 2024) of lending takes place in the Netherlands. The geographical breakdown is based on client locations. As a result, the Issuer is less diversified in terms of activities, client segmentation and geographically than some other Dutch banks, and is particularly exposed to the development of its Private Banking activities and the Dutch economy, and any material adverse effects thereto may adversely affect the Issuer's results of operations and financial condition.

Being primarily a wealth manager, the Group is exposed to a certain degree of client concentration risk given that its (targeted) clients are (ultra) high-net-worth individuals. Those individuals and their households have, to a certain degree, similar socio-economic characteristics and they are likewise exposed to comparable macroeconomic and regulatory risks. The Group specifically aims to offer wealth management solutions for and wealth management services to, among others, (ultra) high-net-worth individuals, family businesses and their directors/majority shareholders, entrepreneurs, business professionals, executives, healthcare entrepreneurs, and foundations and associations in the Netherlands and Belgium, and, to a certain extent, the affluent segment. In the institutional market, the Group mainly focuses on comprehensive fiduciary investment solutions for pension funds and insurance companies and investment strategies. It is also offering investment banking products and services in the European real estate, life sciences & healthcare, tech & fintech and infrastructure. In addition, a limited number of clients will continue to be significant to the Issuer in terms of AuM. If the Issuer is unable to retain these clients or sufficiently diversify its client base, its results of operations and financial condition may be adversely affected.

7. Because the Group does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations

Third parties that owe the Group money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Group holds, borrowers under loans originated, clients, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses, securities depositaries and other financial intermediaries. Severe distress or defaults by one or more of these parties on their obligations to the Group due to fraud, bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential severe distress or defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In light of experiences with significant constraints on liquidity and high cost of funds in the interbank lending market, and given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Group routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in large daily settlement amounts and significant credit and counterparty exposure. As a result, the Group faces concentration risk with respect to specific counterparties and clients. The Group is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more financial institutions could therefore lead to further significant systemic liquidity problems, or losses, and defaults by other financial institutions.

While in many cases the Group is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged or transferred assets. With respect to secured transactions, the Group's credit risk may be exacerbated when the collateral held by the Group cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the relevant secured loan or secured derivative that is due to the Group, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the recent financial crisis. The termination of contracts and the foreclosure on collateral may subject the Group to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. The Group has credit and counterparty exposure to a number of financial institutions.

In addition, the Group is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Group holds could result in losses and/or adversely affect its ability to re-hypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on the Issuer's income and risk weighting, leading to increased capital requirements.

The inability of counterparties to meet their financial obligations could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

8. The Group may be unable to manage its risks successfully through derivatives

The Group employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks may include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets, credit spread changes and the occurrence of credit defaults. The Group seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Group from risks associated with those fluctuations. The Group's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Group's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Adverse or volatile market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Group's hedging strategies involve transaction costs and other costs, and if the Group terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. It is possible that there will be periods in the future, during which the Group has incurred or may incur losses on transactions, perhaps significant, after taking into account the Group's hedging strategies.

The Group's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions, and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Group may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting the Group's overall ability to hedge its risks and adversely affecting the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

C. Legal and regulatory risks

1. ***The regulatory environment to which the Group is subject is complex, gives lead to significant legal and compliance costs and non-compliance could result in monetary and reputational damages and have a material adverse effect on the Issuer's business, financial position and results of operations.***

The Group is subject to comprehensive banking and other financial services laws and regulations and conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, interpretations, and policies in the Netherlands and any other jurisdictions in which the Group operates. Amongst others, the laws and regulations to which the Group is subject concern: capital adequacy requirements; liquidity requirements; permitted investments; the distribution of dividends, product and sales suitability; product distribution; payment processing; employment practices; remuneration; sustainability; ethical standards; anti-money laundering; anti-terrorism measures; prohibited transactions with countries and individuals that are subject to sanctions or otherwise blacklisted; anti-corruption; privacy and confidentiality; IT-risk management and resilience requirements resulting from Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("**DORA**"); recordkeeping and financial reporting; price controls and exchange controls. Besides that, there are frequent investigations by supervisory authorities, both into the financial services industry and into the Group, that could result in supervisory enforcement actions, fines, penalties, negative publicity and/or reputational damage.
Financial services and banking laws, regulations and policies currently governing or applied in relation to the Group may also change, or their interpretation may change, at any time in ways that have an adverse effect on the Group's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. In recent years, the cost of supervision of financial institutions in general has increased significantly and is expected to increase further. As an organisation with relatively limited scale, the Group is burdened financially and operationally by the pressure of increasing and/or changing regulations and the heightened duty to provide reports to regulators.

In addition, laws and regulations or ESG targets related thereto applied at national or EU level generally grant supervisory authorities broad administrative discretion over the activities of the Group, including the power to limit or restrict business activities. It is possible that laws and regulations governing the business of the Group or particular products and services, or ESG targets related thereto could be amended or interpreted in a manner that is adverse to the Group, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that: (i) reduce or restrict the sale of the products and services the Group offers, whether existing or new; or (ii) negatively affect the performance of the products and services the Group offers, whether existing or new. The revenues and costs of the Group, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the jurisdictions in which the Group operates, whether existing or new. Due to the highly complex nature of the regulatory environment in which the Group operates, it will entail more costs to ensure that the Group is, and will continue to be, in compliance with all applicable laws and regulations at all times, since the volume of regulation is increasing and the scope of the activities may change. Increasing sanctions set by the international community could affect the Group, due to new compliance obligations being imposed on the Group.

Despite the Group's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, including ESG targets related thereto, these compliance procedures may be inadequate or otherwise ineffective, including as a result of human or other operational errors in their implementation, and the Group might fail to meet applicable standards. The Group may also fail to comply with applicable laws and regulations or ESG targets related thereto as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations by supervisory authorities.

If the Group is in breach of any existing or new laws or regulations or ESG targets related thereto now or in the future, the Group will be exposed to the risk of intervention by supervisory authorities, including

investigation and surveillance, and judicial or administrative proceedings. In addition, the reputation of the Group could suffer and the Group could be fined or prohibited from engaging in some of its business activities or be sued by clients if it does not comply with applicable laws or regulations.

For further information on relevant laws and regulations on regulatory requirements (including sustainability laws and regulations) the Group is or will become subject to, see chapter "*Van Lanschot Kempen N.V.*". under "*Relevant developments on regulatory requirements*".

2. *Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Group*

The Group faces significant legal risks in the conduct of its business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings (including, without limitation, class actions) against financial institutions are increasing, and could further increase following the Mass Damage Settlement Act in Collective Action (*Wet afwikkeling massaschade in collectieve actie*), introducing a collective damages action on an opt-out basis for persons domiciled in the Netherlands, which came into force and effect on 1 January 2020. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services in which the Group er acts as principal, intermediary or otherwise. See also "*Van Lanschot Kempen N.V. – Governmental, legal or arbitration proceedings*".

Increasingly financial institutions are also held liable by clients for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. Also, companies in the Group's industry are increasingly exposed to collective claims (with or without merit) from groups of clients or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Group. The costs to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease client acceptance of the Group's services, regardless of whether the allegations are valid or whether the Group is ultimately found liable. As a result, litigation may adversely affect the Group's business, financial condition and results of operations. See also the risk factor *"– The Group is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows"* and "*Van Lanschot Kempen N.V. – Governmental, legal or arbitration proceedings*".

3. *As a result of regulatory capital and/or liquidity requirements, the Group may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance*

The Group is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. Such laws and regulations and other future regulatory reform proposals could result in the imposition of additional restrictions on the Group's activities if it were to no longer meet certain capital requirements at the Issuer level or at the level of certain of its subsidiaries. As competent authority, DNB sets the Minimum Requirement for own funds and Eligible Liabilities ("**MREL**") requirements for the Issuer. Since DNB has determined that the Issuer will not be classified as a resolution institution, loss absorption requirements are not applicable and MREL requirements are equal to the requirements in force under the Supervisory Review and Evaluation Process (SREP). According to the latest SREP, which was concluded in July 2024, the Issuer's required CET 1 capital is 7.48% for Pillar 1 and 2 risks. Required Tier 1 capital is 9.98% for Pillar 1 and 2 risks. Required Total capital is 13.3% for Pillar 1 and 2 risks. Pillar 2 guidance is 0.06%. Combined buffer requirements (countercyclical and capital conservation buffers) currently require 4.3% CET 1 capital. As per 31 December 2024, the capital ratios exceeded capital requirements, with CET 1 capital at 19.4%, Tier 1 capital at 21.7% and total capital at 25.2%. The Issuer believes that if it were to become subject to stricter capital and liquidity requirements, this may affect the scope, coverage or calculation of its capital, liquidity and risk weighted assets, all of which could

significantly reduce the Issuer's income and require the Issuer scale down some of its activities, to reduce or cease dividend payments, or to raise additional share capital. Stricter liquidity requirements could also hinder the Issuer's ability to manage its liquidity in a centralised manner and may cause trapped pools of liquidity, resulting in inefficiencies in the management of the Issuer's liquidity. The quantitative impact of additional regulatory capital requirements is currently uncertain and will also depend on the future development of the Issuer's balance sheet and whether multiple or even all of the changes have negative consequences for the Issuer, or only a few. Any such changes to the Issuer's regulatory capital or liquidity requirements may adversely affect the Group's business, financial condition and results of operations. For a description of relevant recent regulatory requirements, see the chapter "*Van Lanschot Kempen N.V.*". under "*Relevant developments on regulatory requirements*".

4. ***Because the Group is continuously developing new financial products and entering into financial transactions, it might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met***

If new financial products are brought to the market, communication and marketing aims to present a balanced view of the financial product (however there is a natural tendency to focus on potential advantages for the clients). While the Group engages in a due diligence process when it develops financial products and enters into financial transactions, if such products or transactions do not generate the expected profit for the Group's clients, or result in a loss, or otherwise do not meet expectations, clients may file mis-selling claims against the Group alleging that they have received misleading advice or other information from the Issuer, or the Group's internal, affiliated or external advisers (even though the Group does not always have full control over the affiliated or external advisers). Complaints may also arise if clients feel that they have not been treated reasonably or fairly, or that the Group's duty of care in respect of the relevant financial product has not been complied with. While a considerable amount of time and money has been invested in reviewing and assessing historic sales and "know your customer" practices, and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. The negative publicity associated with any sales practices, any compensation payable in respect of any such issues and/or regulatory changes resulting from such issues could have a material adverse effect on the Issuer's reputation, operations and net result. See also risk factor "*– Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Group*".

5. ***The Issuer is subject to changes in financial reporting standards or policies which could materially adversely affect the Issuer's reported results of operations and financial condition***

The Issuer's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards, as endorsed in the EU based on Regulation (EC) No 1606/2002 ("**IFRS**"), which is periodically revised or expanded. Accordingly, from time to time, the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). It is possible that future accounting standards that the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios. Further changes in financial reporting standards or policies, including as a result of choices made by the Issuer, could have a material adverse effect on the Issuer's reported results of operations and financial conditions and may have a corresponding material adverse effect on capital ratios. Also, the Issuer's credit ratings and perceived financial condition may be negatively affected, which as a result could negatively impact the ability to access the capital markets for funding purposes. See also the risk factor "*– Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results"*.

The Issuer uses internal models to assess the risks of its loan portfolio. These models are subject to regulatory approval, based on regulatory developments or the development of the Issuer's loan portfolio. This approval can be withdrawn at the discretion of DNB. The risk weighted assets ("**RWA**") of the Issuer are partly calculated with these internal rating based models. Adjustments in these models could lead to a substantial increase in RWA, and withdrawal of the internal model approval by the regulator could result in a requirement to calculate RWAs based on the standardized approach, where RWAs are higher compared to internal models. Differences in RWA are having consequences for the capital position of the Issuer since RWA translates into capital requirements. An increase in RWA results in higher capital requirements and lower capital ratios, whereas a decrease in RWA results in lower capital requirements and an increase of capital ratios. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, it will have an impact on the financial position of the Issuer and any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Issuer's business, results of operations or financial condition.

6. ***Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation***

In December 2022, DNB determined that, with immediate effect, the Issuer will not be subject to resolution under the Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended, the "**BRRD**") and Regulation (EU) 804/2014 (as amended, the "**SRM Regulation**"). As a non-resolution entity, the MREL is equal to the requirements in force under the SREP at the date of this Registration Document and applies since 1 January 2024 and no additional recapitalisation amount is required as was to be expected since the Issuer is designated a resolution entity. As such in principle, any illiquidity, insolvency and/or bankruptcy of the Issuer will be regulated by the Dutch Bankruptcy Act (*Faillissementswet*) and Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. In addition, the Issuer may become subject to Dutch Law Intervention Powers, as further described below.

The Issuer may, nonetheless, in future be subject to resolution under the BRRD and SRM Regulation. The BRRD is designed to provide supervisory authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity. The BRRD substantially replaces the previous provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or "**Wft**") in relation to bank resolution. However, the powers of the Dutch Minister of Finance under the Wft when the Dutch Minister of Finance is of the opinion that the stability of the financial system is in serious and immediate danger due to the situation of the relevant financial institution and with a view to the stability of such system have remained in place. These powers include the power to: (i) commence proceedings leading to ownership by the Dutch State (*nationalisation*) of the relevant financial institution, or also of its parent company, and expropriation of their respective assets, liabilities and/or securities (including debt securities) as well as any claims against the institution or parent company; and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution (*financiële onderneming*) or its parent company (the "**Dutch Law Intervention Powers**").

Furthermore, the SRM Regulation established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in a framework of a single resolution mechanism and a single bank resolution fund (such mechanism, the "**SRM**").

The SRM Regulation and the BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA (as defined below) banks and investment firms. In connection therewith, the SRM Regulation and the BRRD recognise and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer may become subject to requirements and measures under the SRM Regulation and the BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

Under the SRM Regulation and the BRRD, DNB and/or any other resolution authority such as the Single Resolution Board (each, a "**Resolution Authority**") has four resolution tools and powers which may be used alone or in combination: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) a bail-in tool (the "**Bail-In Tool**") (such resolution tools and powers together, the "**Resolution Powers**").

The Resolution Powers may be utilised by the Resolution Authority if the Resolution Authority determines that an institution meets the conditions for resolution, defined as:

a) the institution is failing or likely to fail;

b) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and

c) a resolution action is necessary in the public interest.

In addition to the Resolution Powers, resolution authorities have the power to permanently write-down or convert into equity capital instruments (such as Subordinated Notes qualifying as Tier 2) at the point of non-viability and before any other resolution action is taken ("**Non-viability Loss Absorption Measures**"). Any shares or other instruments of ownership issued to holders of such capital instruments upon any such conversion into equity may also be subject to any application of the Resolution Powers.

It is possible that the Resolution Authority may use its powers under the BRRD or SRM Regulation or the Wft in a way that could result in debt instruments of the Issuer absorbing losses. The use of these could negatively affect the position of the holders of such debt instruments and the credit rating attached to debt instruments then outstanding and could result in losses to the holders of such debt instruments, in particular if and when any of the above proceedings would be commenced against the Issuer since the application of any such legislation may affect the rights and effective remedies of the holder of such debt instruments as well as the market value of such debt instruments. These measures and consequences could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation.

Furthermore, any perceived or actual indication that the Issuer is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL) may have a material adverse impact on the Issuer's financial position, (regulatory) capital position and liquidity position, including increased costs of funding for regulatory purposes.

In summary, the Issuer is unable to predict what effects, if any, the Dutch Law Intervention Powers, the BRRD and the SRM Regulation may have on the financial system generally, the Issuer's counterparties, or, if applied to it, on the Issuer, its operations and/or its financial condition or its securities. The Dutch Law Intervention Powers, the BRRD and the SRM Regulation could negatively affect the position of holders of such securities and the credit rating attached to such securities, in particular if and when any of the above proceedings would be commenced or would be perceived to commence against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the holders of such securities as well as the market value of such securities.

D. Internal control risk

1. *The Group is subject to risks related to cyber threats or disruption in the Group's information technology ("IT") or other systems that could adversely affect results of the Issuer's operations, financial condition or prospects*

Despite preventative measures, the Group's computer systems, software, networks and mobile devices, and those of third parties on whom the Group relies, may be vulnerable to cyber-attacks, sabotage, emerging risks in the field of AI, unauthorised access, computer viruses, worms, ransomware or other malicious code,

and other events that have a security impact. Such an event may impact the confidentiality of the Group's or its clients', employees' or counterparties' information or the availability of services to clients. As a result, the Group could experience material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause a decline in the Group's earnings. The Group may be required to spend additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. Any failure in the Group's cyber security policies, procedures or capabilities, or cyber-related crime, could lead to the Group suffering reputational damage and a loss of clients and could have a material adverse effect on the Issuer's results of operations, financial condition or prospects.

Furthermore, the Group's operations are highly dependent on IT systems and its ability to process and monitor, on a daily basis, a large number of transactions, some of which are complex. The Group's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or may become disabled, which may have an adverse effect on the Group's ability to process transactions, provide services or conduct other operations. The Group also depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Group's computer systems and networks may be at or near the end of their useful lives or may not be capable of processing, storing or transmitting information as expected. Certain of the Group's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, other factors which could cause the Group's operating systems to fail or not operate properly include a deterioration in the quality of IT development, support and operations processes and, in particular, high turnover of employees, resulting in an inadequate number of personnel to handle the growth and increasing complexity of operations. Any disruption in the Group's IT or other systems may have a material adverse effect on the Issuer's business, financial condition or results of operations.

2. ***The Issuer is subject to operational risks that could adversely affect its business***

The Issuer's business is subject to risks related to human behaviour and actions. Operational risk can derive from unforeseen or catastrophic events (including natural disasters and widespread public health crises), inadequately trained or skilled personnel, human errors, and employee misconduct including fraud. Events in modern banking have shown that operational risks can lead to substantial losses. The Issuer has developed a range of tools and processes for identifying, evaluating, monitoring and managing operational risks. These instruments are designed to support the Group's management in their roles as risk owners, ensuring effective oversight and mitigation of potential risks.

The Issuer's results can be adversely affected by any natural disasters or widespread health crises or the fear of such crises (such as measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic or pandemic diseases) in a particular region or even globally may weaken economic conditions. The business operations of the Group and its third-party service providers and clients are vulnerable to epidemics or pandemics, outbreaks of infectious diseases or any other serious public health concerns, which could cause impositions of quarantines, prolonged closures of workplaces and increasing absenteeism, which could all adversely impact its business. In addition, as a result of such public health concerns a significant portion of the Issuer's staff may continue to work from home on a full or part-time basis, which may raise operational risks, including those related to information security, data protection, system availability, and infrastructure integrity. Other unforeseen and/or catastrophic events can also lead to an abrupt interruption of the Issuer's services and/or activities which may result in losses in the form of destruction of property, financial assets, trading positions and/or key personnel.

Although the Issuer seeks to adhere to its risk and control framework, it cannot guarantee that execution and process failures, interruptions, fraud or breaches of its communication and information systems as a result of unforeseen circumstances or catastrophic events, fraud or human error will not occur. In addition,

if such events do occur, the Issuer cannot guarantee that its business continuity plans will be successfully implemented, are sufficient to take the relevant circumstances into account or that they will be adequately addressed in a timely manner. These circumstances could potentially result in financial loss, harm to the Issuer's reputation, hinder its operational effectiveness and adversely affect its financial condition.

3. ***The Group's risk management policies and guidelines may prove inadequate for the risks it faces***

The Group has developed risk management policies and procedures and the Group expects to continue to do so in the future. Nonetheless, the Group's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times, which may result from natural disasters, war or acts of terrorism or widespread health crises. Although the Group has implemented measures to ensure business continuity and adequate service to its clients, enactment of such policies and procedures may prove insufficient or burdensome to the Group's operation and may lead to discontinuation, inefficiencies in or a slowdown of its operational business processes. Additionally, the methods the Group uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly higher than what is suggested by historic experience. For instance, these methods may not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to the government interventions, stimulus and/or austerity packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, clients or other information that is publicly known or otherwise available to the Group. Such information may not always be correct, complete, updated or correctly evaluated. If these methods or policies prove to be inadequate, foreseen and unforeseen risks may materialise and/or may not be mitigated and result in operational losses and adversely impacting the Issuer's financial condition, liquidity position and results of operations.

2. IMPORTANT INFORMATION

Responsibility statement

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

General

This Registration Document is published in English only.

This document constitutes a registration document for the purposes of the Prospectus Regulation and has been prepared for the purpose of giving information with respect to the Issuer which, according to the particular nature of the Issuer and the securities that it may offer to the public within a member state ("**Member State**") of the European Economic Area ("**EEA**") or apply to have admitted to trading on a regulated market situated or operating within such Member State, is necessary to enable prospective investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. This Registration Document has been drawn up in accordance with Annex 6 and of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document was approved by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation, on 15 May 2025. **This Registration Document shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 15 May 2026. The end of the validity of the Registration Document shall not affect the validity of a Prospectus of which it is a constituent part**. **For the avoidance of doubt, the obligation to supplement this Registration Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Registration Document is no longer valid.**

The AFM has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer. Investors should make their own assessment as to the suitability of investing in any securities of the Issuer.

In this Registration Document and any document incorporated in this Registration Document by reference, references to websites or uniform resource locators ("**URLs**") are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Registration Document.

Any website referred to in this Registration Document does not form part of this Registration Document and has not been scrutinised or approved by the AFM.

This Registration Document (save as described below) is to be read in conjunction with all information that is incorporated by reference (see "*Documents Incorporated by Reference*"). No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of this Registration Document will not in any circumstances imply that the information contained in this Registration Document concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Registration Document has been most recently amended or supplemented. Prospective investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference in this Registration Document in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer and when deciding whether or not to purchase any securities of the Issuer. The Issuer has no obligation to update this Registration Document, except when required by, and in accordance with, the Prospectus Regulation.

This Registration Document does not constitute an offer to sell or the solicitation of an offer by or on behalf of the Issuer to subscribe for or to purchase any securities. The distribution of this Registration Document and the offer or sale of securities may be restricted by law in certain jurisdictions. The Issuer does not represent that this Registration Document may be lawfully distributed, or that any securities of the Issuer may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer that would permit a public offering of any securities or, outside of the Netherlands, the distribution of this Registration Document in any jurisdiction. No securities may be offered or sold, directly or indirectly, and neither this Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document or any securities of the Issuer may come must inform themselves about, and observe, any such restrictions on the distribution of this Registration Document and the offering and sale of such securities.

Presentation of Financial and Other Information

General

The Issuer's consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 (the "**Financial Statements**") have been prepared in accordance with IFRS. For further information see chapter "Description of alternative performance measures" under "Selected Financial Information of Van Lanschot Kempen N.V.".

All figures in this Registration Document have not been audited, unless stated otherwise. These figures are internal figures of the Issuer. Any statements on the Issuer's competitive position in this Registration Document and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Non-IFRS Financial Measures and Key Performance Indicators

This Registration Document contains certain non-IFRS financial measures and key performance indicators including Cost/Income Ratio, RWA, return on average CET 1 ratio and AuM.

Certain of these non-IFRS financial measures are capital metrics and risk exposures reported under the Basel-III framework, as amended (the "**Basel Framework**"), and have been disclosed in the Financial Statements,

while others are non-IFRS financial measures and key performance indicators which have not been audited or reviewed, and which are not recognised measures of financial performance or liquidity under IFRS, but are capital metrics and risk exposures reported under the Basel Framework or measures used by management to monitor the underlying performance of the Issuer's business and operations. These non-IFRS financial measures and key performance indicators may not be indicative of the Issuer's historical operating results, nor are such measures meant to be predictive of the Issuer's future results. The Issuer has presented these non-IFRS financial measures and key performance indicators in this Registration Document because the Issuer considers them an important supplemental measure of the Issuer's performance and believes that they and similar measures are widely used in the industry in which it operates as a means of evaluating the Issuer's operating performance and liquidity.

However, not all companies calculate non-IFRS financial measures and key performance indicators in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures and key performance indicators contained in this Registration Document and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or financial measures computed in accordance with IFRS. Each of the non-IFRS financial measures and key performance measures is described under "*Glossary*" in the Financial Statements.

Rounding

Certain figures in this Registration Document, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown by ''–'' or ''negative'' before the amount.

Currency

All references in this Registration Document to "**Euro**", "**euro**", "**EUR**" and "**€**" refer to the lawful currency of the Member States that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union.

Market information

All references to market share, market data, industry statistics and industry forecasts in this Registration Document consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Issuer's own assessment of the Issuer's sales and markets. Certain statements made in this Registration Document are based on the Issuer's own proprietary information, insights, opinions or estimates, and not on any third party or independent source; these statements contain words such as 'the Issuer believes' and 'the Issuer expects', and as such do not purport to cite, refer to or summarise any third party or independent source and should not be so read.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third party information has been sourced in this Registration Document, the source of such information has been identified. Although the Issuer believes these sources are reliable, the Issuer does not have access to the information, methodology and other bases for such information and has not independently verified the information. Where third party information has been sourced in this Registration Document, the source of such information has been identified. The information in this Registration Document that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs

and, as far as the Issuer is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Registration Document, certain statements are made regarding the Issuer's competitive and market position. The Issuer believes these statements to be true, based on market data and industry statistics, but the Issuer has not independently verified the information. The Issuer cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Issuer's competitors may define their markets and their own relative positions in these markets differently than the Issuer does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Issuer's figures.

Supplements

If there is a significant new factor, material mistake or material inaccuracy relating to the information included in any Prospectus consisting of separate documents (i.e. this Registration Document, the respective Securities Note and, where applicable, the respective summary) which may affect the assessment of any securities described in such Prospectus and which arises or is noted between the time when the relevant Prospectus is approved and the closing of the offer period of such securities or the time when trading of such securities on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of securities to be offered to the public in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable law and regulation may require.

If there is a significant new factor, material mistake or material inaccuracy only concerning the information contained in this Registration Document and this Registration Document is simultaneously used as a constituent part of several Prospectuses, the Issuer shall prepare only one supplement to this Registration Document. In that case, the supplement shall mention all the Prospectuses to which it relates.

Furthermore, in the event that the Issuer prepares and submits for approval a Securities Note and a summary, where applicable, in respect of securities that are to be offered to the public and/or admitted to trading on a regulated market within the EEA and, since the date of this Registration Document, there has been a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which is capable of affecting the assessment of such securities, the Issuer shall prepare and submit for approval a supplement to this Registration Document, at the latest at the same time as the relevant Securities Note and the summary, where applicable.

Note to prospective investors

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America (together, the "**U.S.**"). Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**"), any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities

passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the U.S.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Registration Document may be "forward-looking statements". Forward-looking statements include all statements other than historical statements of fact included in this Registration Document, including, without limitation, those concerning the Issuer's financial position, business strategy, plans, goals and objectives of management for future operations (including development plans and objectives relating to products) and the assumptions underlying these forward-looking statements. When used in this Registration Document, the words 'aims', 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'will', 'seeks', 'should' and any similar expressions generally identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual achievements, performance or results of the Issuer, or industry results to be materially different from any future achievements, performance or results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Group will operate in the future. The Issuer's risks are more specifically described in "*Risk Factors*". Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested.

Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Group conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements.

These forward-looking statements in this Registration Document speak only as of the date of this Registration Document or as of such earlier date at which such statements are expressed to be given. Other than as required by applicable laws and regulations, the rules and regulations of the relevant stock exchange, the Issuer expressly disclaim any obligation or undertaking to disseminate after the date of this Registration Document any updates or revisions to any forward-looking statement contained in this Registration Document to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3. DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or parts thereof), which have previously been published or are published simultaneously with this Registration Document and have been approved by the AFM or filed with it, shall be incorporated in, and form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such (parts of the) documents:

	Document/Heading	Page reference in the relevant document
(a)	the Articles of Association (*statuten*) of the Issuer (in Dutch, and an unofficial English translation) (the "**Articles of Association**"):	
	Dutch: https://www.vanlanschotkempen.com/-/media/files/documents/corporate/statuten/statuten-van-lanschot-kempen-nv.ashx	In full
	English: https://www.vanlanschotkempen.com/-/media/files/documents/corporate/articles-of-association/articles-of-association-van-lanschot-kempen-nv.ashx	In full
(b)	the Issuer's publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2023 ("**2023 Financial Statements**") as included in the Issuer's annual report 2023: https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/2023-financial-statements-audited-van-lanschot-kempen-nv.ashx	
	2023 Financial Statements	125 to 220
	Independent auditor's report	243 to 262
(c)	the Issuer's publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2024 ("**2024 Financial Statements**") as included in the Issuer's annual report 2024: https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/2024-financial-statements-audited-van-lanschot-kempen-nv.ashx	
	2024 Financial Statements	164 to 255
	Independent auditor's report	278 to 295
(d)	the Issuer's 2024 Issuer APM Information as included in the Issuer's annual report 2024: https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/2024-financial-statements-audited-van-lanschot-kempen-nv.ashx	99, the tables Financial Results and Underlying net result on page 100, 163

The 2023 Financial Statements and the 2024 Financial Statements incorporated by reference in this Registration Document under paragraphs (b) and (c) above are derived from the Issuer's 2023 and 2024 annual reports, respectively, that have been prepared in accordance with the European Single Electronic Format (the "**ESEF Packages**") requirements and can be found at: https://www.vanlanschotkempen.com/-

/media/files/documents/corporate/investor-relations-en/financial-results/2023/annual-report/annual-report-2023-xbrl.ashx and https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/financial-results/2024/annual-report/2024-annual-report---pdf.ashx, respectively. The independent auditor's reports relate only to the ESEF Packages.

In addition to the above, the following information shall be incorporated in, and form part of, this Registration Document as and when it is published:

(a) the future unaudited consolidated interim financial statements as of and for the six months ended 30 June 2025 to be published by the Issuer during the validity period of this Registration Document, which will be available after its publication (which publication is expected on or about August 2025) on https://www.vanlanschotkempen.com/2025-half-year-results; and,

(b) the future audited consolidated financial statements as of and for the financial year ended 31 December 2025 and the related independent auditor's report to be published by the Issuer during the validity period of this Registration Document, which will be available after its publication (which publication is expected on or about March 2026) on https://www.vanlanschotkempen.com/2025-annual-results.

The financial information published after the approval of this Registration Document has not been part of the AFM's approval procedure for this Registration Document.

Where only certain parts of a document referred to above are incorporated by reference in this Registration Document, the parts of such document that are not incorporated by reference are either not relevant to prospective investors in the Issuer's securities or covered elsewhere in this Registration Document. Any documents themselves incorporated by reference into the documents incorporated by reference into this Registration Document shall not form part of this Registration Document. This Registration Document and the documents incorporated by reference in this Registration Document may contain active hyperlinks or inactive textual addresses to Internet websites. Reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this Registration Document or the documents incorporated by reference in this Registration Document and shall not form a part of this Registration Document.

Any statement contained in a document which is incorporated by reference into this Registration Document shall be modified or superseded for the purpose of this Registration Document to the extent that a later statement contained in a supplement to this Registration Document modifies or supersedes such earlier statement.

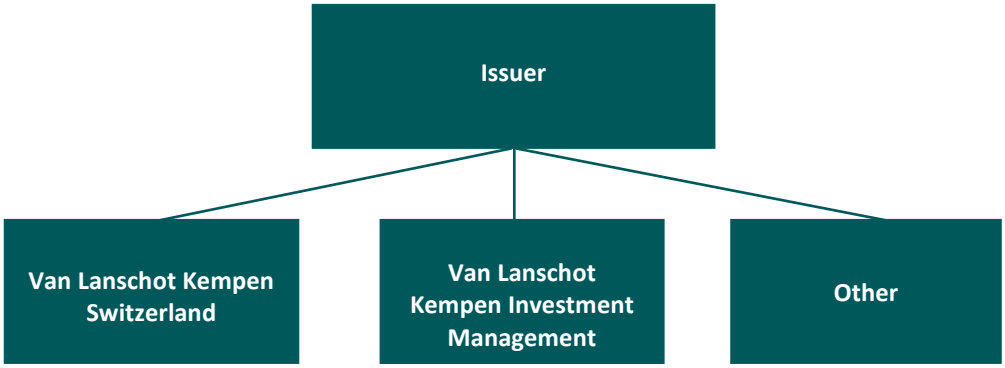
The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law and regulation, upon the oral or written request of such person, a copy of any or all of the documents that are incorporated in this Registration Document by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Registration Document. In addition, such documents will be available free of charge from the website of the Issuer (https://www.vanlanschotkempen.com/en/financial/debt-investors).

4. VAN LANSCHOT KEMPEN N.V.

General information and corporate history

The Issuer was incorporated on 9 March 1970, but can be considered to be the oldest independent Dutch financial institution with a history dating back to 1737. Its subsidiaries Van Lanschot Kempen Investment Management N.V. ("**Van Lanschot Kempen Investment Management**") and Van Lanschot Kempen (Schweiz) AG (formerly known as F. van Lanschot Bankiers (Schweiz) AG) ("**Van Lanschot Kempen Switzerland**") contribute to the income of the Issuer.

The simplified group structure in which the Issuer, Van Lanschot Kempen Investment Management and Van Lanschot Kempen Switzerland reside is as follows:



In 2013, the Issuer performed a strategic review. The Issuer decided to move away from a universal banking model and to instead become a specialist, wealth manager. The Issuer decided to simplify its organisation, focus the product offering in selected niches and to wind down the corporate banking loan book. Implementation of these strategic choices allowed the Issuer to begin the change to focusing on helping private and institutional clients to create and preserve wealth.

In 2015, the Issuer's subsidiary Van Lanschot Kempen Investment Management acquired the UK fiduciary management activities of Dutch pensions and investments manager, Mn Services Vermogensbeheer B.V. This acquisition is in line with Van Lanschot Kempen Investment Management's strategy of expanding its international activities and activities in the area of fiduciary management.

In December 2016, the Issuer acquired the private banking activities of Staalbankiers N.V. ("**Staalbankiers**"). The Issuer took over the private banking clients of Staalbankiers accounting for, at the time: (i) around €1.7 billion in AuM; (ii) around €300 million in savings; and (iii) a small number of securities-backed loans. The Issuer also employed the private bankers and investment experts from Staalbankiers.

In August 2017, the Issuer acquired UBS Group AG's ("**UBS**") domestic wealth management activities in the Netherlands. The transaction comprised the client relationships and employees of the wealth management activities of UBS Netherlands, having AuM of around €2.5 billion at the time. The transaction further included the products and services of the Netherlands branch of UBS.

On 15 January 2020, the Issuer and a.s.r. bank, a division of ASR Nederland N.V., ("**a.s.r. bank**") announced a partnership agreement between them, which allowed clients with an investment account with a.s.r. bank the opportunity to switch to Evi van Lanschot at no cost. The Issuer and a.s.r. bank realised the partnership in the first half of 2020. Around 7,000 clients, €157 million in AuM and €57 million in savings were transferred to Evi van Lanschot.

On 15 January 2021, the Issuer announced that it had completed the acquisition of Hof Hoorneman Bankiers N.V. ("**Hof Hoorneman Bankiers**"), a Dutch wealth manager with €2.0 billion in client assets. Hof Hoorneman Bankiers provided private banking, online wealth management and settlement only services. The migration of clients, employees and client assets to the Issuer was completed in the same year.

On 26 July 2021, the Issuer announced the acquisition of a 70% stake in the Belgian wealth manager Mercier Vanderlinden Asset Management NV/SA ("**Mercier Vanderlinden**"). The Issuer had agreed to increase its 70% stake in Mercier Vanderlinden step-by-step to 100% by the end of 2025. On 22 December 2022, the Issuer announced the accelerated acquisition of the remaining 30% stake in Mercier Vanderlinden. On 6 April 2023, the Issuer completed the accelerated acquisition of that remaining 30% stake. The acquisition of that remaining 30% stake was paid in part in Ordinary Shares, giving Mercier Vanderlinden's managing partners a holding of 3.9% in the Issuer, with a lock-up period up to 2030. The partners will also continue to serve in a management capacity.

On 2 February 2023, the Issuer announced that it and Robeco Institutional Asset Management B.V. ("**Robeco**") had reached agreement on the Issuer's acquisition of Robeco's online distribution platform for investment services (the "**Robeco Transaction**"). The Robeco Transaction had a negative impact on the Issuer's CET 1 ratio of 0.5 percentage points on completion. The Robeco Transaction was completed in June 2023.

On 21 December 2023, the Issuer announced that the Issuer and the shareholders in Belgian investment adviser Accuro reached agreement on the acquisition by the Issuer of Accuro NV ("**Accuro**"). The Issuer paid 60% in cash and 40% in existing shares for the acquisition, locked up until 2030. The transaction had a negative impact of 0.4 percentage points on the Issuer's capital ratio. The Issuer completed the acquisition of Accuro on 29 April 2024 and integrated Accuro's business operations into the Belgian branch Mercier Van Lanschot. As a result of this merger, Accuro has been absorbed into Van Lanschot Kempen. Accuro was dissolved without liquidation on 1 January 2025, the effective date of the merger. All of Accuro's assets and liabilities as of 1 January 2025 are for the account of the Issuer and allocated to the Belgian branch Mercier Van Lanschot. Accuro's founders will continue to be affiliated to Mercier Van Lanschot until at least 2030.

Incorporation and business objects

The Issuer is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law and has its statutory seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands. The Issuer is domiciled in the Netherlands. The Issuer operates under the laws of the Netherlands. The Issuer is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 16038212. The Issuer's registered office is at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. Its telephone number is +31 (0)20 354 45 90 (investor relations). Its principal places of business are Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands and Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands.

The website of the Issuer is https://www.vanlanschotkempen.com. Any information contained in or accessible through any website, including https://www.vanlanschotkempen.com/nl-nl, https://www.merciervanlanschot.be and, https://research.vanlanschotkempen.com, does not form a part of this Registration Document and has not been scrutinised or approved by the AFM, unless specifically stated in this Registration Document, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Registration Document that all or any portion of such information is incorporated by reference in this Registration Document.

The objects and purposes of the Issuer are described in Article 3 of its Articles of Association. The objects of the Issuer are to carry on the business of banking and of dealings in stock exchange securities, to administer the property of others, to act as insurance agents, to participate in, to manage, to administer and to finance other companies and/or enterprises, and to perform all kinds of other activities and to render all kinds of

other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense, including the provision of security for debts of group companies.

In pursuing the above objects the Issuer shall, within the scope of a proper banking management, direct itself to the lasting interest of all those who are associated with the Issuer and the business connected with it.

In particular the Issuer shall have as its object the continuation of the business of the partnership of F. van Lanschot which has been carried on since 1737.

Regulatory status

The Issuer is a credit institution within the meaning of the CRR. The Issuer is authorised by DNB to pursue the business of a bank (*bank*) in the Netherlands and certain other EEA jurisdictions, in accordance with the Wft and is consequently under direct supervision by DNB. As of 4 November 2014, the Issuer is subject to indirect supervision by the European Central Bank (the "**ECB**") under the Single Supervisory Mechanism, which comprises the ECB and the national competent authorities of participating EU Member States. In addition, the Issuer is supervised by the AFM for the purpose of market conduct supervision.

Relevant developments on regulatory requirements

The Group is subject to laws and regulations in respect of its capital and liquidity financial position and results of operations and prospects, which include but are not limited to:

- **EU Banking reforms and Basel III reforms** (commonly referred to as Basel IV)**:** With respect to capital and liquidity, the Capital Requirements Directive (Directive 2013/36/EU, as amended "**CRD**") and the Capital Requirements Regulation (Regulation 575/2013, as amended "**CRR**") are requirements that are subject to ongoing change and are expected to become even more stringent. Especially due to the implementation and entry into force of the changes that come with CRD VI and CRR III and are part of the EU banking package that was adopted in May 2019 (the "**EU Banking Reforms**") and the finalised Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**"). As at the date of this Registration Document the impact of these changes to the applicable prudential regime is yet to be fully determined by the Issuer due to the fact that a large part of the Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) are yet to be published by the EBA. The final texts of the R**e**gulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") and Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") were published on 19 June 2024. CRR III entered into force on 9 July 2024 and largely applies directly in the Netherlands as of 1 January 2025. The CRD VI also entered into force on 9 July 2024, but as a Directive the changes will need to be transposed into national law in each Member State before they become applicable. The provisions of the CRD VI must largely be applied from 11 January 2026. Basel III reforms affect three key aspects of measuring capital requirements for credit risk.
    - The first is the revision of the standardised approach, which increases standardised risk weights for certain loan categories. The second relates to the maximum capital benefit banks can obtain from IRB credit risk models. By imposing an overall risk weight floor equal to 72.5% of risk weights based on the standardised approach, the maximum benefits from using internal credit risk models are effectively limited. The risk weight floor came into effect on 1 January 2025 at 50%, and will be phased in over a five-year period to 72.5%.
    - **DNB mortgage risk weight floor:** On 26 May 2021, DNB announced the introduction of a floor for the risk weighting of mortgage loans and the measure entered into effect on 1

January 2022. As of 31 December 2024, the Issuer's Common Equity Tier I ("**CET 1**") ratio was impacted by this floor by -2.4 percentage points. As per latest guidance of DNB, this floor will be applicable at least until 30 November 2026.

  - The third aspect of Basel III reforms, is a phased-in increase in risk weighting of equity exposures. The main non-credit risk-related element of Basel IV is the Fundamental Review of the Trading Book ("**FRTB**"), which the Issuer implemented in June 2021. Compared with the current Basel III legislation, FRTB is a more risk-sensitive approach. The effective date of FRTB in the EU has been postponed to January 2026.

- **SREP and MREL**: In December 2022, DNB determined the MREL of the Issuer. The MREL is set equal to the requirements in force under the EU Supervisory Review and Evaluation Process ("**SREP**") at the date of this Registration Document and apply since 1 January 2025. In addition, as part of the SREP, supervisory authorities may perform an analysis of the Issuer's business model, arrangements, strategies, processes and mechanisms to form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns including, among other things, requiring additional capital and/or liquidity buffers. Such measures may result in changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements.
- **Taxonomy Regulation:** The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") establishes a framework that provides for the adoption of criteria for determining whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation is a step of the European Commission's action plan on financing sustainable growth in the efforts to channel investments into sustainable activities. The detailed criteria for environmentally sustainable economic activities that contribute to one or more of the six environmental objectives identified by the Taxonomy Regulation have been introduced through the adoption of delegated legislation made under the Taxonomy Regulation. The six environmental objectives as defined in the Taxonomy Regulation are as follows: (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; and (f) the protection and restoration of biodiversity and ecosystem. The Taxonomy Regulation (partially) entered into force on 1 January 2022 and will also be further developed over time. Also, recently the European Commission has announced simplification of the EU sustainability and investment programs ("**Omnibus Package**"). The full impact of the Omnibus Packages remains unclear as the proposals still have to be discussed by the European co-legislators.
- The first delegated act (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021) on environmentally sustainable economic activities for climate change mitigation and climate change adaptation objectives applies from 1 January 2022 and was supplemented on 1 January 2023 by the complementary delegated act on climate change mitigation and climate change adaptation objectives covering the natural gas and nuclear energy sectors (Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022).
  The Taxonomy Regulation will require the Issuer to include information at entity and at product level about certain financial products on whether or not it takes into account adverse sustainability impact, whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the Taxonomy Regulation. Furthermore, DNB and the ECB continuously publish further guidance about these sustainability regulations, and the management of climate risks and other environmental risks, which credit institutions such as the Issuer are expected to incorporate in their risk management framework. In

2024 the Issuer reported the EU taxonomy eligibility of assets related to the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems, as required by the Taxonomy Regulation for the first time.

- **CSRD:** In April 2021, the European Commission adopted a proposal for a Corporate Sustainability Reporting Directive ("**CSRD**"), which would amend the existing reporting requirements of the Directive 2014/95/EU on the disclosure of non-financial and diversity information (the Non- Financial Reporting Directive, "**NFRD**"). The CSRD will extend the scope of non-financial reporting under the NFRD and will also introduce more detailed reporting requirements, and a requirement to report according to mandatory EU sustainability reporting standards. On 10 November 2022, the European Parliament adopted the CSRD and the Council adopted the proposal on 28 November 2022, after which the CSRD has entered into force as of 5 January 2023. In 2024, the Issuer published a sustainability statement based on the European Sustainability Reporting Standards (ESRS) as required by the CSRD for the first time. Since the CSRD has not yet been implemented into Dutch law, its application remains voluntary. However, by complying with the CSRD the Issuer aims to enhance transparency and accountability. A key aspect of the CSRD is the concept of double materiality. This means that the Issuer assesses and reports on how its activities impact the environment and society as well as how ESG topics affect its financial performance.
- **DORA**: DORA entered into force on 16 January 2023 and became applicable on 17 January 2025. DORA introduces a new, uniform and comprehensive framework on the digital operational resilience of credit institutions, insurers, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which includes the Issuer, will have to put in place sufficient safeguards to protect their business operations and activities against cyber and other ICT risks. DORA introduces requirements for such institutions on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. Although the Issuer is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in DORA (e.g. DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Issuer conducted a gap analysis to establish possible differences. Based on the outcome of this analysis the Issuer started a project to bridge these differences and ensure compliancy with DORA as of 17 January 2025. The DORA requirements will give rise to additional compliance and ICT-related costs and expenses, but the Issuer does not expect these costs to be material.

Business segmentation and strategy

The Issuer is an independent, specialist wealth manager with a banking licence. The Issuer's purpose is to preserve and create wealth for its clients and for society in a sustainable way. The Issuer is active in private banking, investment management and investment banking. The Issuer's wealth management strategy is strongly focused on its core activities, forming its integrated wealth management proposition for private clients in the Netherlands, Belgium and Switzerland, investment management clients and investment banking clients.

As a specialist wealth manager, the Issuer serves the entire spectrum of client groups, ranging from private banking clients to institutional investors and corporates. Key to its strategy is the ability to adapt quickly to changing client needs and market circumstances. At the beginning of 2024, the Issuer changed its organisational structure and will report on results according to four client segments going forward: Private Clients Netherlands (including Evi van Lanschot and Van Lanschot Kempen Switzerland), Private Clients Belgium, Investment Management Clients and Investment Banking Clients.

Private Clients Netherlands

Within Private Clients Netherlands, the Issuer offers private banking clients and entrepreneurs a range of wealth management services and products in the private banking market in the Netherlands and Switzerland, while also focusing on business professionals and executives, healthcare professionals, family businesses, foundations and associations. The activities of Evi, Van Lanschot Kempen's online investment platform, are integrated in this segment and specifically target affluent individuals. With a network of 28 offices and client reception venues in the Netherlands and 2 offices in Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Swiss bank subsidiary, Van Lanschot Kempen Switzerland, for clients with a Dutch and Belgium nationality.

Private Clients Belgium
Within Private Clients Belgium, the Issuer offers private banking clients wealth planning, discretionary solutions, and investment advice complemented by specific banking services under the new brand name Mercier Van Lanschot. The focus is on excellent client service and understanding of client needs. In Belgium, the Issuer has 11 offices.

Investment Management Clients
This client segment includes the Issuer's investment management activities which consist of investment services for private banking clients, wholesale investment services for institutional clients across Western Europe and fiduciary management for institutional clients (pension funds) in the Netherlands and the UK. Part of this segment are the Issuer's own specialist funds which include small caps, dividends, sustainable equity, credits and listed real assets, alternative credit, non-listed real assets, private markets, farmland and multi-asset impact fund.

Investment Banking Clients
The Issuer's Investment Banking Clients segment (combining corporate finance and equity capital markets with an equities franchise) offers specialist services including equities research and trading, capital market transactions, corporate finance and debt advisory services for corporate and institutional clients. The Investment Banking segment has adopted a niche strategy, focusing on European real estate, life sciences & healthcare, tech & fintech, and infrastructure. Investment Banking has offices in the Netherlands and the US.

Other
This segment comprises the activities in the field of interest rate, management book, market and liquidity risk management, structured products activities, and staff departments, as well as the activities of Van Lanschot Kempen Participaties (which was partly divested in December 2017), the Issuer's investment in the Bolster funds, and consolidated investments.

Strategy

Enhancing financial targets
On 20 June 2024, the Issuer presented an update on its strategy and targets. The financial targets for 2027 are:

- 10% average annual AuM growth through a combination of organic and inorganic growth as well as market performance.
- A CET 1 (Basel IV fully loaded) ratio of 17.5% which allows for a temporary undershoot of 2.5% for acquisitions, the latter offering enough scope for bolt-on acquisitions appropriate to the Issuer's wealth management strategy. The Issuer plans to return additional capital in excess of a 17.5% CET 1 ratio (Basel IV fully loaded) to its shareholders, subject to regulatory approval.
- A cost/income ratio of 67-70%, which is in line with the Issuer's focus on scalable growth.

- A >18% return on CET 1 capital through the cycle.
- A dividend policy of 70–90% of net profit attributable to shareholders.

Focus on growth

- Private Clients in the Netherlands has strong commercial momentum, as shown by high net AuM inflows in the past few years. The Issuer has a strong position in the market as the only sizable independent private bank offering a distinctive, personal client experience and it aims to build further on this.
- In Belgium, too, the Private Clients segment offers plenty of scope for further growth. 2021 saw the Issuer take a major step in acquiring 70% in Mercier Vanderlinden, a key step for continuing synergies and growth. In 2023, the Issuer completed the accelerated acquisition of the remaining 30% stake in Mercier Vanderlinden. As from 1 January 2024, Van Lanschot Belgium and Mercier Vanderlinden continue under the name: Mercier Van Lanschot. In 2024, the acquisition of the small investment advisory firm Accuro was completed and Acurro was integrated into Mercier Van Lanschot. 2024 was a very strong year for Mercier Van Lanschot with AuM growing by 38%, establishing Mercier Van Lanschot firmly as the challenger in the Belgian private banking market. The Issuer's ambition is to achieve a Top 3 position among independent private banks in Belgium.
- New client business among semi-institutional clients continues, as (ultra) high-net-worth wealth families, associations and foundations continue to professionalise.
- The Issuer further focuses on the growth of its online investment service, meeting the increasing demand for investment products that reflect the ongoing individualisation of the Dutch pension market. In July 2023, the Issuer acquired Robeco's online investment platform and aims to complete the integration of that with Evi mid-2025.
- In 2023, the Issuer launched a range of initiatives focused on profitable growth for its Investment Management Clients segment. The Issuer focusses on efficiently setting up the organisation and systems, while simultaneously investing in the commercial strength. In 2024, the first results of this were evidenced by profits more than doubling and the Issuer aims to continue these improvements going forward.
- The Issuer's investment strategies serve both private clients and investment management clients. The Issuer is responding to its clients' wish to invest in alternatives – e.g. real assets and private markets – and to further expand these areas of expertise.
- The Issuer's licence to operate at Investment Banking Clients is its strong focus in selected sectors: real estate, life sciences and healthcare, tech and fintech, and infrastructure. The segment will see a continuation of the Issuer's growth strategy, coupled with a capital-light balance sheet.

In addition to organic growth, the Issuer has also been growing by acquisitions. Inorganic growth is an important part of the Issuer's strategy and it focusses on potential bolt-on acquisitions in private banking in Belgium and the Netherlands, and in investment management in the Netherlands.

To support its growth strategy, the Issuer continues to invest in digitalisation, data analytics and technology, having built a strong team of IT professionals in the past few years. Going forward, this team will further enhance the Issuer's digital client experience, embed data analytics in client and investment processes, and further optimise and automate investment and other processes.

Growth ambition

Over the past few years, the Issuer's AuM have increased over 10% a year on average, reflecting organic growth, growth by acquisition and market performance. On the above growth plans and under normal market conditions, the Issuer will be looking for comparable growth going forward.

Sustainability

The Issuer is a wealth manager with a long-term focus, which essentially means that it proactively endeavours to prevent negative impacts for all stakeholders while creating positive long-term financial and non-financial value. The Issuer continues to improve its offering of sustainable products and services. Committed to

becoming a net zero asset manager by 2050, the Issuer has agreed short-term targets, including an annual carbon footprint reduction for discretionary AuM and for its own organisation.

The Issuer aims to be a net-zero investor by 2050 by aligning its AuM with a long-term carbon intensity reduction pathway of on average -7% per year, in terms of weighted average carbon intensity ("**WACI**"). The WACI measures a portfolio's exposure to carbon-intensive issuers and serves as a proxy for a portfolio's exposure to climate transition risks. The Issuer aims to use 2019 as its baseline for the long-term WACI reduction of portfolios. When this is not available the Issuer uses the first year for which data is available. This pathway is derived from the Paris Agreement.

By 2030, the Issuers discretionary AuM should be on this pathway. Over the course of 2024 and 2025 the Issuer wants to reduce the WACI of its listed discretionary AuM by on average -7% per year and for this reason the Issuer has set this short term goal, for the coming business plan years, next to mid-term (2030) and long-term goals (2050). A challenge in meeting this target is the availability of actionable data on the carbon footprint of investee companies and insight into the opportunities and risks related to climate change perceived by their management. The Issuer anticipates that regulations such as the EU Corporate Sustainability Reporting Directive (CSRD) / European Sustainability Reporting Standards (ESRS) will push more companies to disclose this information.

With regards to its own operations, the Issuer aims to reach net-zero by 2030. To reach this level by 2030, the Issuer's goal is to annually reduce the carbon footprint of its own operations per FTE by 8% with 2019 as baseline. To meet this target, the Issuer will in particular need to reduce the carbon footprint associated with the energy consumption at its offices, commutes, and international travel.

In its ambition to reach net-zero by 2030, the Issuer expects the greenhouse gas ("**GHG**") reduction measures that it implemented to result in a decrease of its GHG emissions to a 'hard to abate' level, which the Issuer offsets. 'Hard to abate' GHG emissions are emissions that are difficult to reduce or eliminate due to technological limitations or economic challenges.

The Issuer's target includes its operational scope 1, 2 and 3 GHG emissions, as outlined in its latest Annual Report of 2024, and as included in the table below.

In $ktCO_2e$	2019 (baseline year)	2023	2024	% 2024/ 2023
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	3.01	1.55	1.19	77
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG	n/a	1.47	1.40	95
Gross market-based Scope 2 GHG emissions	0.08	0.18	0.19	101
Significant Scope 3 GHG emissions				
Purchased goods and services	n/a	n/a	2.02	n/a
International business travel				
Air	1.04	0.50	0.60	119
Train	n/a	0.01	0.01	105
Employee commuting				
Car	0.18	0.91	0.90	100
Public transport	0.02	0.05	0.08	155
Investments				
Loans	n/a	n/a	224.56	n/a

of which Scope 1 and 2			40.03	
of which Scope 3			184.53	
Mortgages	n/a	n/a	44.80	n/a
AuM	n/a	n/a	67,831.95	n/a
of which Scope 1 and 2			14,665.39	
of which Scope 3			53,166.56	
Gross Scope 3 GHG emissions	n/a	n/a	68,104.92	n/a
Total GHG emissions	n/a	n/a	68,106.30	n/a

In 2023, the Issuer entered into a collaboration with Land Life Company that has initiated and will manage reforestation projects on the Issuers behalf, via which carbon will be captured and stored. This amounts to creating the Issuer's own carbon sink, which the Issuer aims to use to offset its future emissions as mentioned above. In the meantime, the Issuer offsets the carbon footprint of its own operations through offsets resulting from reforestation / afforestation projects initiated and managed by Trees for All. In 2024, the Issuer offset 3,019 tonnes CO2e via Trees for All.

Recent developments

ING equity stake in the Issuer

On 3 March 2025, the Issuer announced that on 2 March 2025, ING notified the Issuer that it has acquired an equity stake in the Issuer.

Governmental, legal or arbitration proceedings

During the 12 months preceding the date of this Registration Document there are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware), which may have or have, had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability of the Issuer and its consolidated subsidiaries.

The Issuer and its consolidated subsidiaries are involved in a number of proceedings and settlement negotiations, all of which are in the ordinary course of business and which individually do not have a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries, but may be relevant for a large number of similar cases or potential future cases. These proceedings generally relate to alleged violations of their duty of care *vis-a-vis* its (former) clients and as such concern, among others, alleged violations of the obligation to provide adequate information on products and services, the provision of allegedly inadequate investment advice or the provision of excessive loan amounts based on client profiles. It is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings.

See "*Risk Factors-Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Group*".

Material agreements

As at the date of this Registration Document, there are no material agreements that are not entered into in the ordinary course of the Issuer's business, which could result in any the Issuer or any of its consolidated subsidiaries being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders.

Funding and financing of the Issuer's activities

Each year, the Issuer prepares a capital and funding plan for capital management purposes. This plan is discussed and approved by the Management Board and Supervisory Board (each as defined below). The Issuer aims to retain access to both retail and wholesale markets through diversified funding instruments. As at the end of 31 December 2024, client savings and deposits comprised 75% of the funding mix of the Issuer. As per the same date, 13% of the funding of the Issuer comprised issued debt securities, including notes and/or covered bonds. A further 8% of the Issuer's funding comprised shareholders' equity. The remaining part are other sources of funding 3%, comprised the subcategories derivatives, financial liabilities from trading activities, provisions, tax liabilities and other liabilities. Interbank funding comprised 1% of the funding mix.

Share capital

The authorised share capital of the Issuer consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A ("**Ordinary Shares**") and preference shares C ("**Preference Shares**" and each Ordinary Share and Preference Share hereafter also: a "**Share**").

The outstanding issued share capital amounts to EUR 43,039,938 consisting of 43,039,938 issued and paid-up Ordinary Shares. No Preference Shares have been issued. All shares are registered shares (*aandelen op naam*). Bearer shares (*aandelen aan toonder*) have not been issued.

The Issuer is not directly or indirectly owned or controlled by another person and the Issuer is not aware of any arrangement that may at a subsequent date result in a change of control, except for the call option described below.

At the date of this Registration Document, more than 99.99% of the Ordinary Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the "**Foundation Ordinary Shares**"), which has issued depositary receipts ("**DRs**") for these shares. By creating DRs, the economic rights attached to the Ordinary Shares are separated from the voting rights attached thereto. As the Foundation Ordinary Shares is the legal holder of the Ordinary Shares, the voting rights attached to the Ordinary Shares legally vest in the Foundation Ordinary Shares. Pursuant to the articles of association of the Foundation Ordinary Shares and the terms and conditions governing the DRs, the Foundation Ordinary Shares grants, upon the request of the holders of DRs, proxies so that holders of DRs can always exercise their voting rights. In the case of shares for which the Foundation Ordinary Shares has not granted proxies to the holders of DRs and for which no voting instructions have been received, the board of the Foundation Ordinary Shares decides how the votes are to be cast. The Foundation Ordinary Shares exercises the voting right in the interest of the holders of DRs for shares, taking into account the interest of the Issuer, the enterprise associated therewith and all parties concerned. A DR can be converted into the underlying Class A Share without any restrictions, although administrative costs may be charged. The board of the Foundation Ordinary Shares consists of at least three and no more than five members and is independent from the Issuer. The Foundation Ordinary Shares collects the dividends for the account of the holders of the DRs and distributes the dividends directly to such holders.

The DRs for the Issuer's shares, are listed and traded on the regulated market operated by Euronext Amsterdam N.V. The Foundation Ordinary Shares complies with Principle 4.5 of the Dutch Corporate Governance Code 2022 (the "**Corporate Governance Code 2022**"), which specifies that "*depositary receipts for shares can be a means of preventing a majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure*". See also " –*The Issuer subscribes to the principles of the Corporate Governance Code 2022*".

Anti-takeover measure; preference shares

Legal form and objects

Stichting Preferente aandelen C Van Lanschot Kempen (the "**Foundation Preference Shares**") was incorporated on 28 December 1999. The Foundation Preference Shares is a foundation (*stichting*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its registered office at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. The Foundation Preference Shares is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 17120391.

The Foundation Preference Shares' objects are to protect the interests of the Issuer, the business maintained by the Issuer and all persons involved therein, by making every effort to prevent anything which may affect the enduring success, the continuity, the independence or the identity of the Issuer and of those businesses in violation of the interests referred to above. The Foundation Preference Shares shall pursue its objects by acquiring and holding Preference Shares and by enforcing the rights, in particular the voting rights, attached to those Preference Shares, as well as by exercising (whether or not in legal proceedings) rights attributed to it pursuant to Dutch law, the articles of association or any agreement. The Foundation Preference Shares is not authorised to sell, pledge or otherwise encumber any Preference Shares it holds, other than: (i) to sell the Preference Shares to the Issuer or a group company of the Issuer appointed by the Issuer; or (ii) to pledge the Preference Shares to the banking institution providing the financing for the issuance of the Preference Shares. The possibility of issuing Preference Shares is an anti-takeover measure.

To this end, the Foundation Preference Shares has been granted a call option by the Issuer. On exercise of the call option, the Foundation Preference Shares is entitled to acquire from the Issuer up to a maximum corresponding with 100% of the issued share capital of the Issuer excluding the Preference Shares as outstanding immediately prior to the exercise of the call option, less one Share, from which maximum any Preference Shares already placed with the Foundation Preference Shares at the time of the exercise of the call option shall be deducted. Circumstances that can lead to an exercise of the call option by the Foundation Preference Shares are: (i) a concentration of DRs or Shares as a result of purchases on the stock market or the purchase of block shares, other than as a pure investment; (ii) merger talks that do not lead to an agreement, whether or not in combination with the abovementioned circumstances or the announcement of a public bid; or (iii) a proposal by a holder of Shares or DRs to put an item on the agenda of the Issuer's general meeting (*algemene vergadering*) (the "**General Meeting**") that may affect the enduring success, the continuity, the independence or the identity of the Issuer and the businesses maintained by the Issuer.

If the Foundation Preference Shares exercises the call option, the Issuer shall issue such number of Preference Shares as for which the Foundation Preference Shares exercised its call option. Upon issuance of Preference Shares, at least one fourth of the nominal value thereof must be paid up. The Foundation Preference Shares shall be required to pay up any additional amounts only if and when the Issuer will have claimed such additional payments. The Foundation Preference Shares has a bank loan in place to fund the payment of one fourth of the nominal value of the Preference Shares.

If Preference Shares are issued to the Foundation Preference Shares, the Management Board (as defined below) is obliged to convene a General Meeting within 12 months after the date Preference Shares have been issued for the first time. The agenda for that meeting must include a resolution relating to the repurchase or cancellation of these Preference Shares. If at that meeting it is not resolved to repurchase or cancel the relevant Preference Shares, the Management Board is obliged to each time within 12 months of the previous meeting in which such proposal has been placed on the agenda, convene a General Meeting at which such proposal is again submitted, until such time as no more Preference Shares remain outstanding.

If Preference Shares are repurchased or cancelled, this will take place against repayment of the amounts paid-up on these Preference Shares and payment of any distribution still lacking, if any.

The Foundation Preference Shares will perform its role, and take all actions required, at its sole discretion. The Foundation Preference Shares shall exercise the voting rights attached to the Preference Shares issued to the Foundation Preference Shares, independently, in accordance with its objects according to its articles of association.

The Foundation Preference Shares Board

The Foundation Preference Shares is managed by a board. The board consists of three to five members. The members are appointed by the board of the Foundation Preference Shares itself. Members cannot be: (i) members of the management board or the supervisory board of the Issuer or any of its subsidiaries; (ii) spouses and relatives of the persons referred to above in blood or in law up to the fourth degree; (iii) employees of the Issuer or any of its subsidiaries; (iv) regular advisers of the Issuer, including the external auditor pursuant to Section 2:393 of the Dutch Civil Code (*Burgerlijk Wetboek*) (the ''**Dutch Civil Code**''), the civil-law notary and the attorney of the Issuer; (v) former managing directors, supervisory directors and employees of the Issuer and its subsidiaries; (vi) former regular advisers of the Issuer as referred to above, but only during the first three years after termination of their advisory function; and (vii) directors and employees of banking institutions with which the Issuer maintains a stable and substantial relationship.

Risk profile

Risk profile and risk appetite

The Issuer's primary risk management objective is to maintain a low risk profile featuring robust liquidity and strong capital positions. Every year, the Issuer evaluates its risk appetite, which is then formalised in a risk appetite statement. This statement, which contains both qualitative and quantitative elements, is established and approved by the Management Board of the Issuer (the "**Management Board**") and Group Risk Committee and subject to the approval of the supervisory board of the Issuer (the "**Supervisory Board**").

The risk appetite of the Issuer is based on the following key principles, which creates the framework within which the Issuer operates:

- the Issuer manages risks within its risk appetite. The aim is not to eliminate risks, because taking risks is part of the nature of doing business;
- the risk appetite should be considered in all material decisions taken by the Issuer;
- the Issuer only takes risks that it understands and can explain;
- the risks the Issuer takes – directly or indirectly – serve its business model and strategic objectives, and are the result of a careful process to balance risk and rewards;
- after determining how much risk the Issuer can potentially absorb, the Issuer determines how much risk it is willing to take. The sum of all risks taken should not exceed its risk appetite;
- the Issuer actively avoids certain risks, because they pose an existential threat to it. However, risks in the tail will remain, which the Issuer has to accept;
- the Issuer avoids risks that could lead to legal or regulatory breaches. This includes not getting involved in activities that result in aiding or abetting clients with illegal activities;
- when taking risks, the Issuer takes the requirements and expectations of all stakeholders into account.

The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. The Issuer's risk dashboard, but not exclusively, covers the following risks:

- Operational risk;
- Compliance risk; and
- Sustainability risk.
- Credit risk;
- Market risk;

- Liquidity and funding risk; and
- Interest rate risk.

Framework

The Issuer operates its risk management framework in accordance with the three lines of defence model. The business (the first line of defence) and the (risk) committees are responsible for managing their specific risks. When serving clients, they must also assess client- and portfolio- related risks, ensure they adhere to all company policies, limits and procedures, and put processes and controls in place to remain in control of their own operations.

The second line of defence is formed by Financial Risk Management, Non-Financial Risk Management and Compliance departments. The second line of defence reports to and advises the Management Board on all risk related matters. The second line of defence also issues policies and provides guidelines on risk-taking activities, monitors adherence to these policies and guidelines, and challenges the first line of defence on the management of their risks. Lastly, the second line of defence supports management by facilitating and challenging risk assessments, and by providing relevant advice and assistance on applicable regulatory requirements and the design of controls and mitigating actions.

The Internal Audit department (the third line of defence) monitors and gives assurance on whether the activities of the first and second lines are effectively mitigating the risks identified. The Issuer uses insurance to cover certain remaining risks. Lastly, Dutch supervisors, DNB and the AFM, as well as foreign supervisors (where applicable) check whether the Issuer adheres to laws and regulations and is in control of its own organisation.

In order to manage risks, the Issuer has risk and compliance policies and frameworks in place as well as a governance structure. The Management Board remains responsible overall, but has delegated the management of specific risks to several bodies: Group Risk Committee, Compliance & Operational Risk Committee, Credit Risk Committee, Market Risk Committee, Asset & Liability Committee and the Sustainability Board.

Management Board and Supervisory Board

Corporate governance structure

The Issuer has a two-tier board system. The Management Board is responsible for managing the Issuer, while the Supervisory Board oversees the policies pursued by the Management Board, and the general conduct of affairs at the Issuer and its associated business. The Supervisory Board advises the Management Board on the performance of its duties. The Issuer is a company subject to the Dutch structural regime (*structuurvennootschap*). Under Dutch corporate law, this means that in addition to the tasks already mentioned, the Supervisory Board is responsible for appointing and dismissing the Management Board and for approving some of its decisions. Both the Management Board and the Supervisory Board report to the General Meeting.

Management Board

The Management Board is responsible for the continuity of the Issuer. It focuses on long-term value creation for the Issuer and takes into account stakeholders' interests that are relevant in this context. The Management Board is responsible for the management of the Issuer, and its duties include drawing up and achieving the Issuer's purpose, its strategy and related risk profile, its goals and the pattern of its results, while also attending to the environmental and social aspects of doing business that are relevant to the Issuer.

The Supervisory Board notifies the General Meeting of any proposed appointment of a member of the Management Board. Appointment of a member of the Management Board is subject to the approval of DNB.

A member is appointed by the Supervisory Board. The maximum term for appointment or reappointment is four years. The Supervisory Board may dismiss a member of the Management Board at any time, but only after consulting the General Meeting.

In strategic decisions, the Management Board takes all material environmental and social factors into account. Periodically, with the approval of the Supervisory Board, it determines the financial and non-financial key performance indicators (KPIs) for the Issuer.

Supervisory Board

In performing its duties, the Supervisory Board focuses on the interests of the Issuer and its associated business. The members of the Issuer's Supervisory Board are appointed by the General Meeting, in accordance with the provisions set out in Article 23 of the Articles of Association. Appointment of a member of the Supervisory Board is subject to the approval of DNB. Members of the Supervisory Board are appointed for a term of four years and may be reappointed for one further four year period. A member of the Supervisory Board may subsequently be reappointed again for a period of two years, and this appointment may be extended by another two years. In the event of reappointment after eight years, the reasons for reappointment should be given in the report of the Supervisory Board.

A member of the Supervisory Board may only be dismissed by the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal with due observance of Article 161(2) of Book 2 of the Dutch Civil Code. In addition, the General Meeting may pass a motion of no confidence in the Supervisory Board as a whole, in accordance with Article 161a of Book 2 of the Dutch Civil Code. Such a resolution results in the immediate dismissal of all members of the Supervisory Board.

Details of the members of the Management Board

Maarten Edixhoven	**Jeroen Kroes**
Chair of the Management Board **Areas of responsibility** Communication & Brand Corporate Reputation, Internal Audit, Human Resources, Legal, Company Secretariat, Strategy, Sustainability & Corporate Development, Private Clients Belgium; Mercier Van Lanschot	Member of the Management Board Chief Financial Officer **Areas of responsibility** Finance, Reporting & Control, Asset & Liability Management, Treasury, Investor Relations, Group Performance Analytics, Procurement & Facility Management
Damla Hendriks	**Arjan Huisman**
Member of the Management Board Chief Risk Officer **Areas of responsibility** Financial Risk Management, Non-Financial Risk Management, Compliance, Credit Approval and Financial Restructuring & Recovery	Member of the Management Board Chief Operating Officer **Areas of responsibility** Digital, Advanced Analytics & Technology: Investment Management Technology & Analytics, Core Banking Applications, Digital Innovation & Analytics, Data Management, IT Platforms & Security Operations: Client Administration & Monitoring

Wendy Winkelhuijzen

Member of the Management Board

Areas of responsibility
Private Clients Netherlands: Regions, Private Office/Family Solutions, Investment Services, Specialties, Financial Specialists, Mass Affluent, Client Excellence Centre; Business Management, Van Lanschot Kempen Switzerland
Investment Banking: Investment Banking Clients

Erik van Houwelingen

Member of the Management Board

Areas of responsibility
Investment Management Clients: Business Management Pre-sales Marketing, Institutional Solutions UK, Wholesale, Independent Wealth Management Services, Private Clients Solutions, Institutional Solutions Netherlands, Investment Strategies, Investment Research & Institutional Portfolios, Operations: Investment Management Clients Operations, Securities Operations, Payment Services

Supervisory Board

Details of the members of the Supervisory Board

Frans Blom

Chair of the Supervisory Board
Supervisory Board committees: Audit, Remuneration, Selection and Nomination (Chair)

Significant other supervisory board memberships and/or (board) positions
Boston Consulting Group: Senior Adviser
American European Community Association (AECA-NL): Chair
INSEAD: Member of board of directors
INSEAD Alumni Association: President

Manfred Schepers

Vice-Chair of the Supervisory Board
Supervisory Board committees: Audit, Risk and Compliance

Significant other supervisory board memberships and/or (board) positions

Principal other positions held
ILX Management: CEO

Karin Bergstein

Member of the Supervisory Board
Supervisory Board committees: Audit (Chair), Risk and Compliance, Remuneration

Significant other supervisory board memberships and/or (board) positions
BNG Bank N.V.: Member of supervisory board
UMC Groningen: Member of supervisory board
Chesnara: Non-executive director
Stichting Continuïteit NN Group: Board member
Foundation for the holding of preference shares Wereldhave: Board member

Else Bos

Member of the Supervisory Board
Supervisory Board committees: Risk and Compliance, Selection and Nomination

Significant other supervisory board memberships and/or (board) positions
IFM Investors: Member of supervisory board
Ortec Finance; Non-executive director

Maarten Muller

Member of the Supervisory Board
Supervisory Board committees: Risk and Compliance, Selection and Nomination, Renumeration (Chair)

Elizabeth Nolan

Member of the Supervisory Board
Supervisory Board committees: Audit, Selection and Nomination, Risk and Compliance (Chair)

Significant other supervisory board memberships and/or (board) positions Stichting Continuiteit TomTom: Chair Stichting Vopak: Chair	**Significant other supervisory board memberships and/or (board) positions** State Street Bank International: Vice-Chair of supervisory board

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Management Board to the Issuer and their private interests and/or other duties.

The business addresses of the members of the Management Board and the Supervisory Board are at the address of the Issuer.

Announcement of changes to the Management Board
Erik van Houwelingen was appointed as a member of the Management Board on 27 May 2021 for a four-year term. On the day of the Annual General Meeting ("**AGM**") in 2025, the term for which he was appointed will expire. The Supervisory Board announced the intended reappointment of Erik van Houwelingen as a member of the Management Board.

The Supervisory Board announced the intended appointment of Thomas Vanderlinden as a member of the Management Board with effect from 1 September 2025. He will be appointed to office up to and including the AGM to be held in 2029. He will be responsible for Private Clients Belgium on the Management Board.

Proposed changes to the Supervisory Board

According to the retirement schedule, Manfred Schepers' second term of office expires after the AGM in 2025. Manfred Schepers will step down as a member of the Supervisory Board after the meeting, creating a vacancy on the Supervisory Board. The process for the recruitment and selection of a new member of the Supervisory Board is currently underway.

Audit Committee
The Audit Committee of the Issuer is a permanent committee, consisting of members of the Supervisory Board. It has the duty to advise the Supervisory Board on, inter alia, the functioning and effectiveness of the internal risk management and control systems, financial reports and internal and external audit reports of the Issuer. In principle, the Audit Committee consists of a minimum of three members.

The current members of the Audit Committee are Karin Bergstein (chair), Frans Blom, Manfred Schepers and Elizabeth Nolan.

The Audit Committee can only exercise the powers it is explicitly provided with or the powers delegated to it by the Supervisory Board. The Audit Committee can never exercise more powers than those of the entire Supervisory Board, or than those the Supervisory Board has provided to or delegated to the Audit Committee. Accordingly, the Audit Committee advises and supports the Supervisory Board.

The Issuer subscribes to the principles of the Corporate Governance Code 2022
On 20 December 2022, the revised Dutch Corporate Governance Code was published. It came into force as of the 2023 financial year and contains principles and best practice provisions that regulate relations between the management board, the supervisory board and General Meeting/shareholders. The Corporate Governance Code 2022 aims to define responsibilities for long-term value creation, risk control, effective management and supervision, remuneration, and relationships with shareholders and stakeholders. The Issuer fully complied with the Corporate Governance Code 2022 in the 2024 reporting year.

The Issuer subscribes to the principles of the Dutch Banking Code

The updated Dutch banking code (*Code Banken*) ("**Banking Code**") came into effect on 1 January 2015, superseding the original Banking Code which had been in force since 1 January 2010. The Banking Code contains principles on sound and ethical business operations, governance, risk policy, audit and remuneration policy. In 2024, the Issuer complied with the Banking Code.

5. SELECTED FINANCIAL INFORMATION OF VAN LANSCHOT KEMPEN N.V.

The financial information set out below is extracted from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 31 December 2024 (see items (b) and (c) under "*Documents Incorporated by Reference*" respectively).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ thousand)		
	31-12-2024	**31-12-2023**
Assets		
Cash and cash equivalents and balances at central banks	2,064,818	2,925,317
Due from banks	84,225	77,501
Derivatives	317,897	342,526
Financial assets at fair value through profit or loss	272,494	234,593
Financial assets at fair value through other comprehensive income	2,991,140	2,208,514
Loans and advances to the public and private sectors	9,331,093	9,161,433
Other financial assets at amortised cost	1,201,542	1,201,134
Investments in associates using the equity method	117,556	110,889
Property and equipment	71,462	65,159
Goodwill and other intangible assets	308,880	313,049
Current tax assets	1,329	634
Deferred tax assets	16,763	10,708
Other assets	204,132	184,427
Total assets	**16,983,332**	**16,835,885**

(€ thousand)		
	31-12-2024	**31-12-2023**
Equity and liabilities		
Due to banks	164,804	250,504
Public and private sectors liabilities	12,766,921	12,573,814
Derivatives	254,566	245,578
Financial liabilities at fair value through profit or loss	464,891	466,672
Issued debt securities	1,491,254	1,473,639
Provisions	29,515	32,650
Current tax liabilities	11,367	2,246
Deferred tax liabilities	21,288	21,435
Other liabilities	247,596	250,333

Subordinated loans	153,825	170,238
Total liabilities	**15,606,027**	**15,487,108**
Issued share capital	43,040	43,040
Treasury shares	-19,928	-14,243
Share premium reserve	211,725	211,725
Other reserves	908,316	888,029
Undistributed profit attributable to shareholder	131,855	118,446
Equity attributable to shareholder	**1,275,008**	**1,246,996**
AT1 capital securities	100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities	2,242	1,688
Equity attributable to AT1 capital securities	**102,242**	**101,688**
Other non-controlling interests	-135	134
Undistributed profit attributable to non-controlling interests	189	-40
Equity attributable to non-controlling interests	54	93
Total equity	**1,377,304**	**1,348,777**
Total equity and liabilities	**16,983,332**	**16,835,885**

The 2023 figures and the 2024 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 31 December 2024, respectively. The financial statements have been prepared under IFRS.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ thousand)		
	2024	**2023**
Opening balance at 1 January	**1,348,777**	**1,382,372**
Net result (as per income statement)	141,940	125,156
Total other comprehensive income	**-13,709**	**6,922**
Total comprehensive income	128,231	132,078
Issue of share capital	-	35,700
Share plans	18,119	11,400
Shares to be issued	-	-35,700
Repurchased treasury shares	-22,664	-9,632
Dividends / Capital return	-94,300	-166,028
Other changes	-860	-1,400
Change in non-controlling interests	-	-12
Closing balance	**1,377,304**	**1,348,777**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

(€ thousand)		
	2024	**2023**
Cash and cash equivalents and balances at 1 January	**2,919,277**	**3,139,784**
Net cash flow from operating activities	85,910	290,246
Net cash flow from investing activities of continuing operations	-810,686	-365,564
Net cash flow from investing activities of discontinued operations	-	-
Net cash flow from financing activities	-155,894	-145,188
Cash and cash equivalents at 31 December	**2,038,607**	**2,919,277**

The 2023 figures and the 2024 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 31 December 2024, respectively. The financial statements have been prepared under IFRS.

CONSOLIDATED STATEMENT OF INCOME

(€ thousand)		
	31-12-2024	**31-12-2023**
Income from operating activities		
Interest income	666,522	526,652
Interest expense	491,063	329,847
Net interest income	**175,460**	**196,805**
Income from associates using the equity method	6,413	32,238
Other income from securities and associates	11,938	5,875
Income from securities and associates	**18,352**	**38,113**
Commission income	520,780	434,208
Commission expense	9,690	6,895
Net commission income	**511,089**	**427,313**
Result on financial transactions	**13,383**	**1,040**
Other income	**6,321**	**6,101**
Total income from operating activities	**724,606**	**669,372**
Expenses		
Staff costs	345,591	328,073
Other administrative expenses	152,669	142,112
Staff costs and other administrative expenses	**498,260**	**470,185**
Depreciation and amortisation	**34,273**	**32,987**
Operating expenses	**532,533**	**503,172**
Impairments of financial instruments	-1,439	2,027
Other impairments	-	-
Impairments	**-1,439**	**2,027**

Total expenses	**531,093**	**505,199**
Operating profit before tax	**193,512**	**164,173**
Income tax	51,572	39,017
Net profit from continuing operations	**141,940**	**125,156**
Net result	**141,940**	**125,156**
Of which attributable to shareholder	131,855	118,446
Of which attributable to holder of AT1 capital securities	9,896	6,750
Of which attributable to non-controlling interests	189	-40
Average amount of shares	42,385,602	41,969,250
Earnings per share (€)	3.11	2.82

The 2023 figures and the 2024 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 31 December 2024, respectively. The financial statements have been prepared under IFRS.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ thousand)		
	31-12-2024	**31-12-2023**
Operating profit before tax	**193,512**	**164,173**
Cash flow from operating activities		
Adjustments for		
- Depreciation and amortisation	34,277	32,456
- Costs of share plans	5,233	4,895
- Results on associates using the equity method	-6,334	-32,214
- Valuation results on financial assets at fair value through profit or loss	-6,380	-6,889
- Valuation results on financial liabilities at fair value through profit or loss	14,868	28,413
- Valuation results on derivatives	-61,355	40,809
- Impairments	-1,439	2,027
- Other changes in debt instruments	-14,492	-
- Changes in provisions	4,804	16,194
Cash flows from operating activities	**162,694**	**249,863**
Net change in operating assets and liabilities		
- Financial assets/liabilities from trading activities	5,775	4,607
- Due from/ to banks	-112,593	-109,913
- Loans and advances to public and private sectors/ Public and private sector liabilities	48,121	136,552
- Derivatives	47,598	40,819
- Withdrawals from restructuring provision and other provisions	-7,691	-12,171
- Other assets and liabilities	-11,398	19,955
- Income taxes paid	-46,595	-45,481
- Dividends received	-	6,016
Total net change in operating assets and liabilities	**-76,785**	**40,384**
Net cash flow from operating activities	**85,910**	**290,246**
Net cash flow from discontinued operations	**-**	**-**

Cash flow from investing activities		
Investments and acquisitions		
- Debt instruments	-1,290,898	-1,581,831
- Equity instruments	-5,853	-7,024
- Associates using the equity method	-5,060	-16,110
- Property and equipment	-26,762	-17,366
- Other intangible assets	-	-1,597
- Payment of cash for acquisition of subsidiary, net of cash acquired	-8,251	-20,000
Divestments, redemptions and sales		
- Debt instruments	484,745	1,188,368
- Equity investments	32,434	44,896
- Associates using the equity method	3,334	36,231
- Property and equipment	2,538	4,400
Dividends received on associates using the equity method	1,393	4,469
Other dividends received	1,696	-
Net cash flow from investing activities of continuing operations	**-810,686**	**-365,564**
Net cash flow from investing activities of discontinued operations	**-**	**-**
Cash flow from financing activities		
Share plans	12,886	6,505
Repurchased treasury shares	-22,664	-9,632
Change in non-controlling interests	-	-12
Redemption of subordinated loans	-15,996	-113
Receipts of issued debt securities	-	691,561
Redemption of issued debt securities	-	-610,029
Receipts on financial liabilities at fair value through profit or loss	177,113	138,006
Redemption of financial liabilities at fair value through profit or loss	-198,753	-182,119
Payment of lease liabilities	-14,180	-13,326
Dividends/Capital return	-94,300	-166,028
Net cash flow from financing activities of continuing operations	**-155,894**	**-145,188**

Net change in cash and cash equivalents and balances at central banks	**-880,670**	**-220,506**
Cash and cash equivalents and balances at central banks at 1 January[5]	2,919,277	3,139,784
Cash and cash equivalents and balances at central banks at 31 December[5]	2,038,607	2,919,277
Additional disclosure		
Cash flows from interest received	652,055	507,013
Cash flows from interest paid	489,191	286,238

5) Cash and cash equivalents and balances at central banks also includes amounts due from/to banks available on demand

The 2023 figures and the 2024 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 31 December 2024, respectively. The financial statements have been prepared under IFRS.

Description of alternative performance measures

This section provides further information relating to alternative performance measures ("**APMs**") for the purposes of the European Securities and Markets Authority ("**ESMA**") Guidelines on Alternative Performance Measures (the "**APM Guidelines**"). Certain of the financial measures used by the Issuer and included in this Registration Document can be characterized as APMs. The Issuer believes that these APMs provide useful insights for investors in the performance of the Issuer. As a result, the APMs are included in this Registration Document to allow potential holders of securities of the Issuer to better assess the Issuer's performance and business and are set out below further clarifications as to the meaning of such measures (and any associated terms). The APMs set out in this section have not been audited or reviewed.

The "**Cost/Income Ratio**" displays operating expenses as a percentage of income of operating activities. The Cost/Income Ratio is calculated as the ratio between (i) operating expenses excluding impairments and result from the sale of public and private sector loans and advances and (ii) income from operating activities. The elements of the Cost/Income Ratio reconcile to the Issuer's financial statements and elements in the Issuer's unaudited managerial information. The Issuer believes that this APM provides useful insights for investors in the operating efficiency of the Issuer as it compares the costs the Issuer incurs to its income for operating activities. As per 31 December 2024 the Issuer reported a Cost/Income Ratio of 70.1% which is calculated as operating expenses of EUR 502.8 mln divided by income of operating activities of EUR 716.8 mln, being unaudited managerial information.

The **"Assets under Management**" are assets deposited by clients and consist of two types of asset management mandates; assets under discretionary management and assets under non-discretionary management. In case of assets under discretionary management the assets are entrusted to the Issuer under a discretionary management agreement. Assets under non-discretionary management are assets held for clients by Van Lanschot Kempen with either a Van Lanschot Kempen investment adviser advising the client on investment policy or clients making their own investment decisions without Van Lanschot Kempen's input. The elements of the Assets under Management reconcile to elements in the Issuer's unaudited information set out in the tables "Client Assets" that are incorporated by reference as the 2024 Issuer APM Information (page 99). The APM Assets under Management is managerial information, is the sum of the market value of

assets held in the two types management agreements as mentioned above, and cannot be calculated from line items in the IFRS financial statements. The Issuer believes that this APM provides useful insights for investors in the development of the fee generating asset base. As per 31 December 2024 the Issuer reported Assets under Management of EUR 149.3 mln.

"**Return on Average Common Equity Tier 1**" measures Underlying Net Result attributable to shareholders to the book value of shareholder's equity. Return on equity is calculated as the ratio between (i) (for interim results, annualized) net underlying result attributable to shareholders and (ii) average common equity, calculated on the basis of equity at the start of and end of the reporting period, based on a fully loaded basis. The elements of the Return on Average Common Equity Tier I reconcile to the Issuer's financial statements and elements in the Issuer's unaudited managerial information. The Issuer believes that this APM provides useful insights as it indicates how effectively the Issuer is generating profit from the equity capital base. As per 31 December 2024 the Issuer reported a Return on Average Common Equity Tier 1 of 16.2% which is calculated as net underlying result attributable to shareholders of EUR 140.5 mln divided by average common equity of EUR 864.9 mln.

The "**Underlying Net Result**" is the IFRS net result adjusted for special items. The elements of the Underlying Net Result reconcile to the Issuer's financial statements and elements in the Issuer's unaudited managerial information. The Issuer believes that this APM provides useful insights for investors in the operational normalised profitability of the Issuer by excluding special and one-off elements. As per 31 December 2024 the Issuer reported a Underlying Net Result of EUR 150.5 mln, resulting from an IFRS net result of EUR 141.9 mln and managerial adjustments that total EUR 8.6 mln.

6. GENERAL INFORMATION

Documents available for inspection

So long as this Registration Document is valid, as described in Article 12 of the Prospectus Regulation, electronic versions of the following documents will, when published, be available, free of charge, on the website of the Issuer at https://www.vanlanschotkempen.com/en/financial/debt-investors:

(a) a copy of this Registration Document and any documents incorporated in this Registration Document by reference;
(b) any Securities Note and any documents incorporated in such Securities Note by reference;
(c) any summary of the individual issue annexed to the relevant final terms for the securities to be issued by the Issuer; and
(d) any future supplements to this Registration Document and/or any Securities Note and any documents incorporated in this Registration Document and/or such Securities Note by reference.

Legal entity identifier

The Issuer's Legal Entity Identifier (LEI) is 724500D8WOYCL1BUCB80.

Significant change and material adverse change

As at the date of this Registration Document (a) there has been no significant change in the financial position or performance of the Issuer and its consolidated subsidiaries (taken as a whole) since 31 December 2024 and (b) there has been no material adverse change in the prospects of the Issuer since 31 December 2024.

Credit ratings

Credit rating agencies S&P and Fitch periodically review the Issuer's creditworthiness. The Issuer continuously aims for a high creditworthiness by using the balance sheet only for client related activities and by only taking risks it can manage and understand.

	S&P	Fitch
Long-term credit rating	BBB+	A-
Outlook long-term credit rating	Stable outlook	Stable outlook
Short-term credit rating	A-2	F2
Latest rating report	26 September 2024	10 December 2024
Latest press release	24 June 2021	22 May 2024

"A" ratings by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

An issuer rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments.

The long term ratings by S&P and Fitch may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A credit rating is not a recommendation to buy, sell or hold securities. Each rating should be evaluated independently of any other rating. There is no assurance that a rating will remain for any given period of time

or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.

Auditors

PricewaterhouseCoopers Accountants N.V. ("**PwC**") has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024. PwC has given and has not withdrawn its written consent to incorporate by reference the aforementioned reports in this Registration Document. PwC is located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor having signed the aforementioned auditor's reports on behalf of PwC is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), The Netherlands Institute of Chartered Accountants.

At the Issuer's AGM held on 25 May 2023, the meeting decided to reappoint PwC as the Issuer's external auditor for the financial year ending 31 December 2024 and, in anticipation of the compulsory change of external auditors in 2026, to appoint KPMG Accountants N.V. as the Issuer's external auditor for the financial year ending 31 December 2025.

ISSUER

Van Lanschot Kempen N.V.
Hooge Steenweg 29
5211 JN 's-Hertogenbosch
The Netherlands

AUDITORS

For the years ended 31 December 2023 and 2024
PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

For the year ended 31 December 2025 onwards
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

LEGAL ADVISERS

Allen Overy Shearman Sterling LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands