

**FIRST SUPPLEMENT**

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**Van Lanschot Kempen N.V.**

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)  
(the 'Issuer')

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to the Issuer's registration document  
dated 15 May 2025

to the base prospectus consisting of separate documents in relation to the Issuer's EUR  
5,000,000,000 Debt Issuance Programme  
dated 15 May 2025

to the base prospectus consisting of separate documents in relation to the Issuer's EUR  
2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes  
dated 30 May 2025

to the base prospectus consisting of separate documents in relation to the Issuer's EUR  
5,000,000,000 Soft Bullet Covered Bond Programme  
dated 8 July 2025

to the base prospectus consisting of separate documents in relation to the Issuer's EUR  
2,500,000,000 Conditional Pass-Through Covered Bond Programme  
dated 15 September 2025

This supplement (the ‘**Supplement**’) constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the ‘**Prospectus Regulation**’) and is supplemental to, forms part of and should be read in conjunction with:

- (i) the registration document dated 15 May 2025 (the ‘**Registration Document**’) of Van Lanschot Kempen N.V. (the ‘**Issuer**’);
- (ii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 15 May 2025) in relation to the Issuer’s EUR 5,000,000,000 Debt Issuance Programme (the ‘**Base Prospectus dated 15 May 2025**’);
- (iii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 30 May 2025) in relation to the Issuer’s EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes (the ‘**Base Prospectus dated 30 May 2025**’);
- (iv) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 8 July 2025) in relation to the Issuer’s EUR 5,000,000,000 Soft Bullet Covered Bond Programme (the ‘**Base Prospectus dated 8 July 2025**’); and
- (v) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 15 September 2025) in relation to the Issuer’s EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme (the ‘**Base Prospectus dated 15 September 2025**’).

The Base Prospectus dated 15 May 2025, the Base Prospectus dated 30 May 2025, the Base Prospectus dated 8 July 2025, and the Base Prospectus dated 15 September 2025, are together referred to as the ‘**Base Prospectuses**’ and each as a ‘**Base Prospectus**’.

The purpose of this supplement is to incorporate by reference updated Alternative Performance Measures (‘**APMs**’) of the Issuer as published in the Issuer’s 2025 annual report (as published on 26 February 2026 and made available at <https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/financial-results/2025/annual-report/2025-annual-report---pdf.ashx>).

The Registration Document and the securities notes of the Base Prospectuses have been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the ‘**AFM**’).

This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation and published in electronic form on the Issuer’s website: <https://www.vanlanschotkempen.com/en/financial/debt-investors/library/>.

Terms used but not otherwise defined in this Supplement shall have the same meaning as ascribed to them in the Registration Document and the relevant Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or the relevant Base Prospectus, the statements in (a) above will prevail.

The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an

endorsement of the issuer that is the subject of this Supplement or of the quality of the securities that are the subject of this Supplement.

The AFM has been requested by the Issuer to provide the Financial Services and Markets Authority (the '**FSMA**') in Belgium with a certificate of approval ('**Notification**') attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The AFM shall notify the European Securities and Markets Authority ('**ESMA**') of the approval of this Supplement at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

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 the Base Prospectuses, the Registration Document and this Supplement, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Base Prospectuses, the Registration Document and this Supplement should not be considered as a recommendation by the Issuer, the Arranger(s) or the Dealer(s) that any recipient of the Base Prospectuses, the Registration Document or this Supplement should purchase Notes ('**Securities**'). Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

The delivery of the Base Prospectuses, the Registration Document and this Supplement will not in any circumstances imply that the information contained therein concerning the Issuer is correct at any time subsequent to the respective dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial performance or position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectuses and the Registration Document (each as supplemented by this Supplement) have been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of, amongst others, the financial information incorporated by reference herein 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 financial instruments issued by the Issuer. The Issuer has no obligation to update the Base Prospectuses or the Registration Document (each as supplemented by this Supplement), except when required by and in accordance with the Prospectus Regulation.

The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectuses, the Registration Document and this Supplement and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer does not represent that the Base Prospectuses, the Registration Document or this Supplement may be lawfully distributed, or that any Securities 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 which

would permit a public offering of any Securities or distribution of the Base Prospectuses, the Registration Document or this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither the Base Prospectuses, the Registration Document, this Supplement 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 the Base Prospectuses, the Registration Document, this Supplement or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectuses, the Registration Document and this Supplement and the offering and sale of such Securities.

**In accordance with article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of Securities to the public, investors who have already agreed to purchase or subscribe for Securities before this Supplement was published and where such Securities have not been delivered to such investors at the time when the significant new factor arose, have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including, 15 April 2025, provided that the significant new factor arose before the offer period has already closed or the Securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

## RECENT DEVELOPMENT

On 26 February 2026, the Issuer published its 2025 annual report, which includes updated information on the APMs of the Issuer.

In connection herewith, the Issuer wishes to supplement the Base Prospectuses and the Registration Document as follows:

### AMENDMENTS TO THE REGISTRATION DOCUMENT AND TO THE BASE PROSPECTUSES

- A. The list of documents incorporated by reference in, and to form part of, the Registration Document in the chapter ‘Documents Incorporated by Reference’ on page 24 of the Registration Document is amended by adding new item (e) at the end thereof which reads as follows:

“(e) 30, the tables  
Financial Results and  
the Issuer's 2025 APM Information as included in the Issuer's annual report Underlying net result  
2025: on page 31, the table  
[https://www.vanlanschotkempen.com/-  
/media/files/documents/corporate/investor-relations-en/debt-  
investors/library/2025-financial-statements-audited-van-lanschot-kempen-  
nv.ashx](https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/2025-financial-statements-audited-van-lanschot-kempen-nv.ashx) Reconciliation of IFRS  
and management  
reporting on page  
139”

- B. The section “Description of alternative performance measures” of chapter “Selected Financial Information of Van Lanschot Kempen N.V.” on page 50 and 51 of the Registration Document shall be deleted and replaced by the following:

#### “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 2025 the Issuer reported a Cost/Income Ratio of

69.2% which is calculated as operating expenses of EUR 521.8 mln divided by income from operating activities of EUR 754.4 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 2025 Issuer APM Information (page 30). The APM Assets under Management is managerial information, is the sum of the market value of assets held in the two types of 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 2025 the Issuer reported Assets under Management of EUR 158.9 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 2025 the Issuer reported a Return on Average Common Equity Tier 1 of 183% which is calculated as underlying net result attributable to shareholders of EUR 157.8 mln divided by average common equity of EUR 861.9 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 2025 the Issuer reported an Underlying Net Result of EUR 166.8 mln, resulting from an IFRS net result of EUR 157.4 mln and managerial adjustments that total EUR -9.4 mln.”

- C. The section **“Significant Change & Material Adverse Change”** in the chapter **“General Information”** on page 52 of the Registration Document shall be deleted and replaced by the following:

**“Significant Change & 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 2025 and (b) there has been no material adverse change in the prospects of the Issuer since 31 December 2025.”