

Van Lanschot Kempen Soft Bullet Covered Bond

March 2026



1737
VAN LANSCHOT
KEMPEN



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Executive summary

Soft Bullet Covered Bond Programme

Issuer	Van Lanschot Kempen N.V.
Programme size	€5.0bn
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Van Lanschot Kempen SB Covered Bond Company B.V.
Rating	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans
Asset Percentage	92%
Structure	<ul style="list-style-type: none">✓ Registered programme with DNB✓ Strong programme tests✓ Asset Cover Test & Amortisation Test✓ No interest rate swap counterparties✓ External bank account✓ Exempted from bail-in✓ European Covered Bond (Premium) Label

Van Lanschot Kempen N.V.

- Credit rating of BBB+/A- (S&P/Fitch)

AAA rated Soft Bullet Covered Bond Programme

- Established in March 2022
- Three benchmark Soft Bullet Covered Bonds outstanding
- NTT and HTT reporting
- Compliance with the Dutch Covered Bond Regulations
- Article 129 CRR compliant

Mortgage loan portfolio

- Total mortgage book of €6.486m per 31 December 2025
- High quality mortgage portfolio with low historic arrears and write-offs

Van Lanschot Kempen at a glance





Close to 300 years of
entrepreneurship
across nine generations

Specialist independent wealth manager

OUR STRATEGY

Be a leading wealth manager in Western Europe, with a solid foundation in the Netherlands and Belgium

OUR HERITAGE

Founded in 1737

Among the top 10 oldest independent financial institutions in the world

Continuously improving through technology and innovation

c. 20% owned by founding family, partners and employees

OUR VALUES

Personal

Being close to clients is in our DNA

Specialised

Deep expertise in investments, capital flows and wealth preservation sets us apart

Entrepreneurial

Always looking for opportunities to do better, with fast in-house execution

Decisive

Flat and agile organisation allows for quick responses and swift decision-making

Compelling combination of services, with private banking at the heart of our offering

Private banking

Wealth management for individuals, entrepreneurs and families

Wealth planning, structuring, and solutions

NL

BE

CH

73%

Investment management

Fiduciary management for pension funds

Own investment funds and strategies focused on private equity, farmland and small caps

NL

UK

EU

18%

Investment banking

All-round investment banking capabilities

Leading sector specialist in European real estate and life sciences

NL

BE

EU

US

6%

Organised in four client segments with top positions in their core markets



Private Clients Netherlands

- Largest pure-play private bank in the Netherlands with €37bn AuM
- Online personalised wealth management for affluent clients via Evi with €7bn AuM
- Complemented by international private banking expertise in Switzerland with €3bn AuM



Investment Management Clients

- Boutique asset manager with €16bn AuM in own funds, c. 30% from private banking clients
- Active, high-conviction investor with differentiated offering and deep expertise
- Leading fiduciary manager for pension funds in the Netherlands and challenger in the UK with €77bn AuM



Private Clients Belgium

- Fast-growing private bank in Belgium with €17bn AuM
- Shared success through alignment with founding families investing alongside clients



Investment Banking Clients

- European leader in real estate and life sciences with exceptional sector knowledge and insights
- Strong cross-pollination with private banking
- Equities activities to be combined in 50/50 joint venture with KBC Securities to form a leading Benelux equities broker

Growing further together



Be a leading wealth manager in Western Europe, with a solid foundation in the Netherlands and Belgium



Further capitalise on the momentum in private banking in the Netherlands, and unlock additional growth engines



Reap the significant potential for growth in private banking in Belgium as the challenger in the market



Increase income and profitability at investment management and investment banking and enhance support to private banking clients



Ambitious financial targets for 2027 to underscore our scalable growth strategy

Executing our Growing further together strategy

Grow

We aim to continue to grow alongside our clients in our consolidating industry

- Driving organic growth momentum
- Growing our client base in the ultra-high-net-worth segment
- Strengthening and expanding our private markets and discretionary portfolio management offerings
- Executing bolt-on acquisitions

Scale

We aim to increase the scalability of our business to ensure our growth is profitable

- Streamlining value chains
- Further harmonising our way of working across the Netherlands and Belgium
- Expanding our use of AI and digital tools
- Fostering a high change velocity
- Leveraging partnerships

Excel

We aim to continue to deliver the best possible service to our clients

- Client excellence
- Talent and team excellence
- Regulatory compliance
- Guiding clients on ESG decisions
- Further building our brand

2027 financial targets reflecting our ambitions

Continued strong growth



10% average annual AuM growth

Scalable business model



67% – 70% cost/income ratio

Solid capital position



17.5% CET1 ratio (Basel IV fully loaded)

Attractive returns



>18% return on CET1 capital

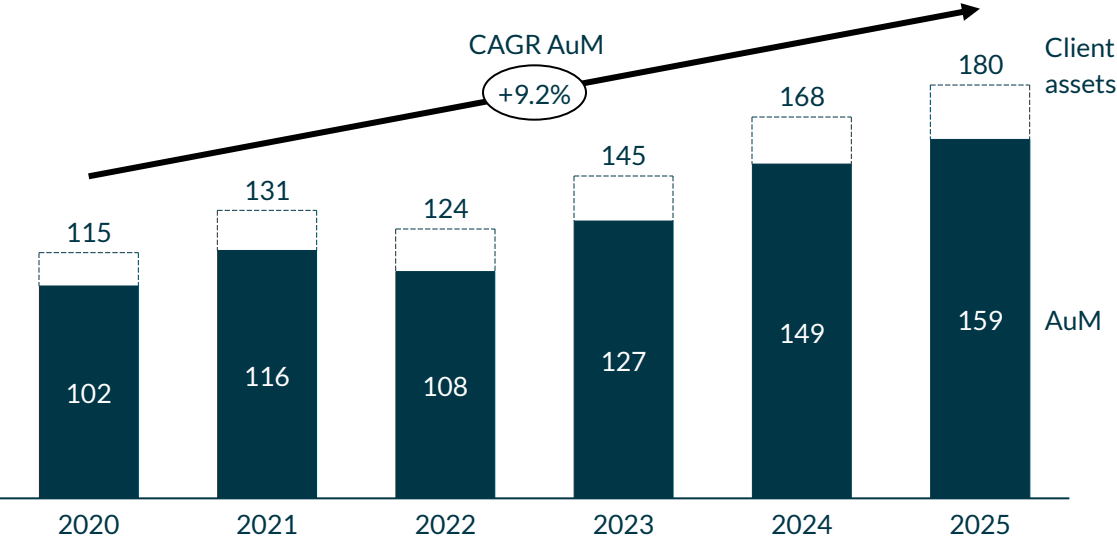
High dividend distribution



70% – 90% dividend pay-out ratio

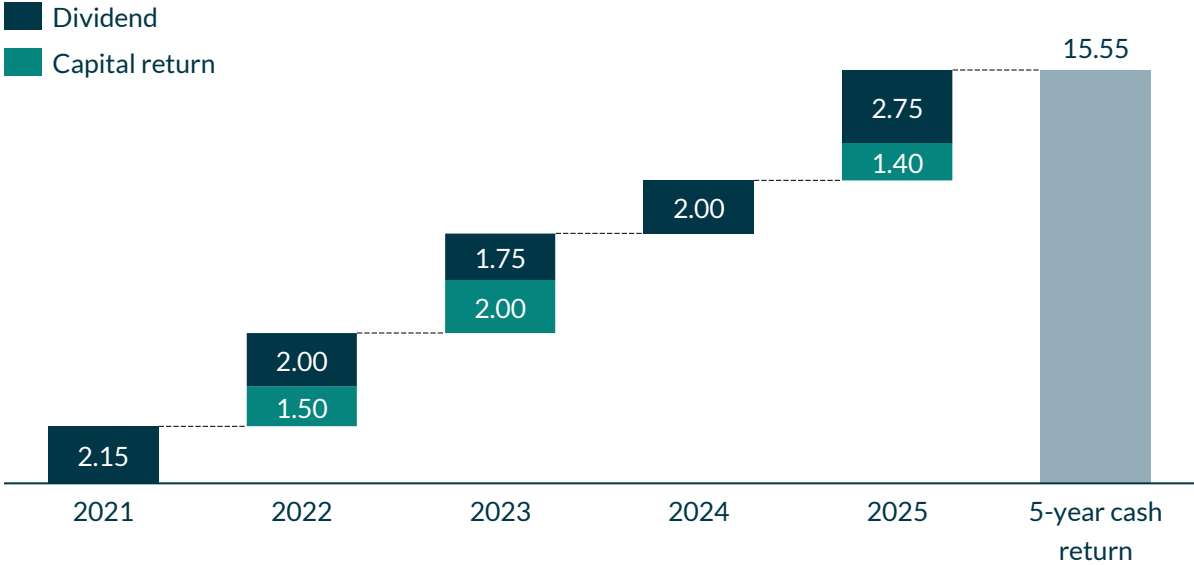
Strong track record in delivering growth and value

Continuous strong growth of our client base and our business
 €bn assets under management and client assets at year-end



Core to our strategy as a specialist, independent wealth manager is to continuously generate scalable, sustainable and profitable growth

With constant and attractive returns for shareholders
 € per share distributions to shareholders

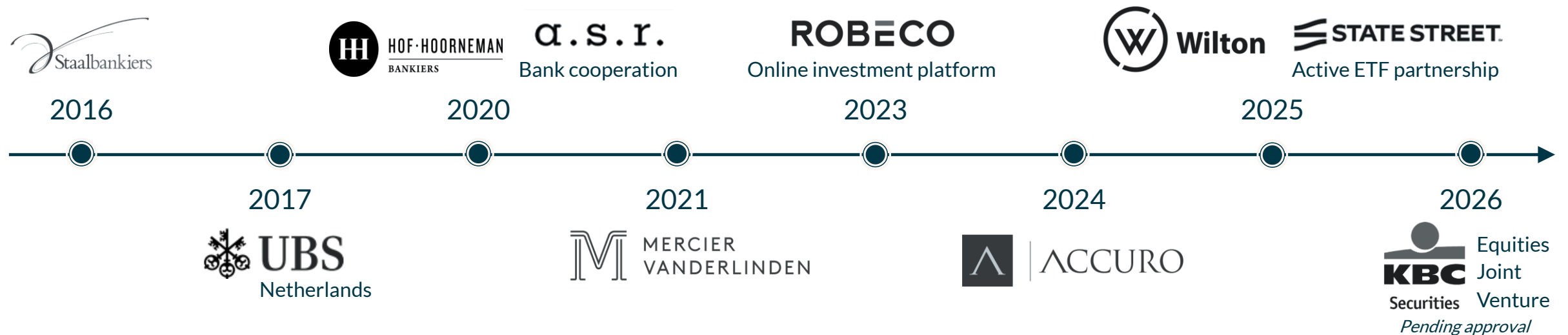


Average dividend yield 2021-25
7%

Average total cash yield 2021-25
12%

Average total return 2021-25
34%

Strong track record of disciplined bolt-on acquisitions and strategic partnerships



- Focus on bolt-on acquisitions
- Focus on acquisition opportunities in private banking and investment management in our core markets
- Strategic capital buffer of 2.5 percentage points of our CET1 ratio to fund acquisitions, subsequently to be replenished within two years
- Cultural fit is paramount
- Focus on partnership opportunities that fill gaps in our current product offering and bring additional value to our clients
- Acquisitions must contribute to our financial targets after two years

Digital & AI as key drivers of scalable growth

Strengthening digital foundations

Modernising platforms, harmonising processes, and improving data quality to enable scalability and efficiency

Expanding cloud-based analytics suite

Accelerating efficiency

Leveraging AI, including GenAI, to automate routine tasks and unlock efficiency, boosting productivity and freeing up capacity for continuous growth

Microsoft Copilot adoption rate currently at 97%

Innovating core functions

Embedding AI into software development, client engagement and portfolio management to fundamentally improve operations

Focusing on areas with the strongest impact

Transforming business models

AI-driven hyper-personalisation and agentic portfolio management to create new ways of delivering value to our clients

Unlocking new agents across a wider set of activities

Expanding our scope

2025 full-year results





2025 was another strong year for
Van Lanschot Kempen

Net AuM inflow
€7.9bn

Client assets
€180bn

Net result
€157m

Dividend
€3.00

Capital return
€0.80

Well on track to reach our 2027 financial targets

Average annual AuM growth (5-yr CAGR)

9.2%

Target: 10%
2024: 10.5%

Cost/income ratio

69.2%

Target: 67-70%
2024: 70.1%

CET1 ratio*
(Basel IV fully loaded)

17.5%

Target: 17.5%
2024: 18.0%

Return on CET1 capital

18.3%

Target: >18%
2024: 16.2%

Dividend pay-out ratio

85.9%

Target: 70-90%
2024: 88.4%

*On pro-forma basis taking (envisaged) capital returns into account.

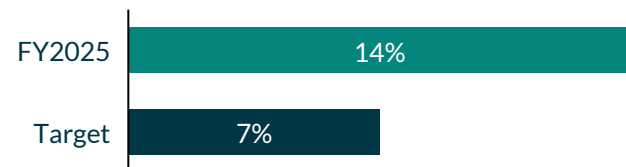
Progress on delivering our ESG ambitions

Environmental

Carbon emissions average annual reduction

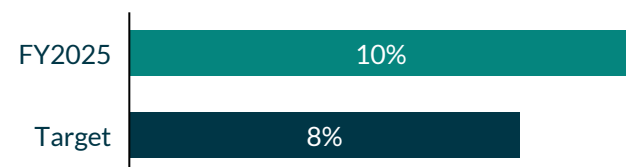
Discretionary AuM

WACI* (baseline year 2019)



Own operations

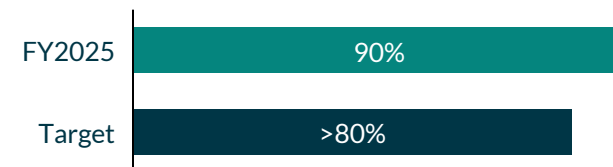
Per FTE (baseline year 2019)



Social

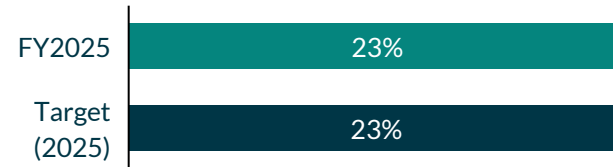
Employee engagement score

%



Gender balance in senior staff

% women



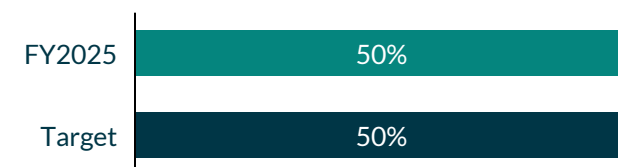
Employee turnover

%



Gender balance in new hires

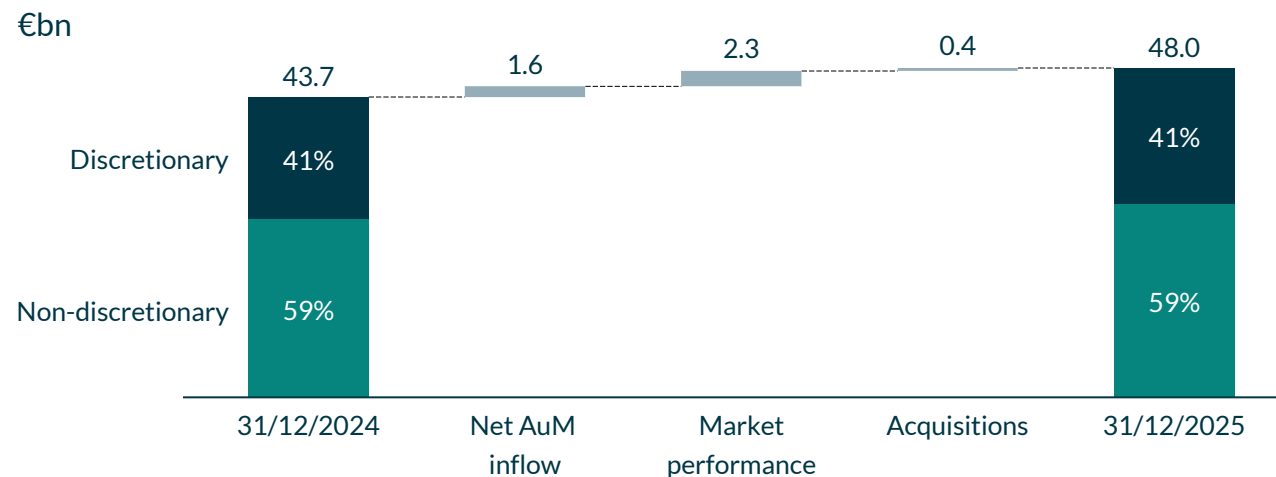
% women



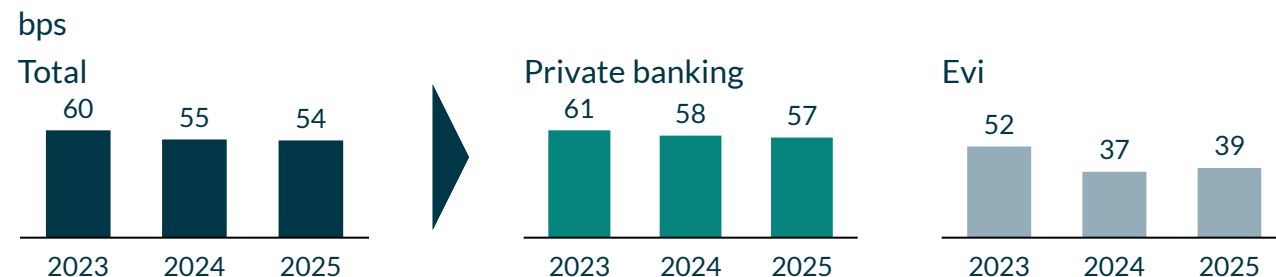
* Weighted average carbon intensity.

AuM at Private Clients Netherlands grew by 10%

Assets under management



Margins



Highlights

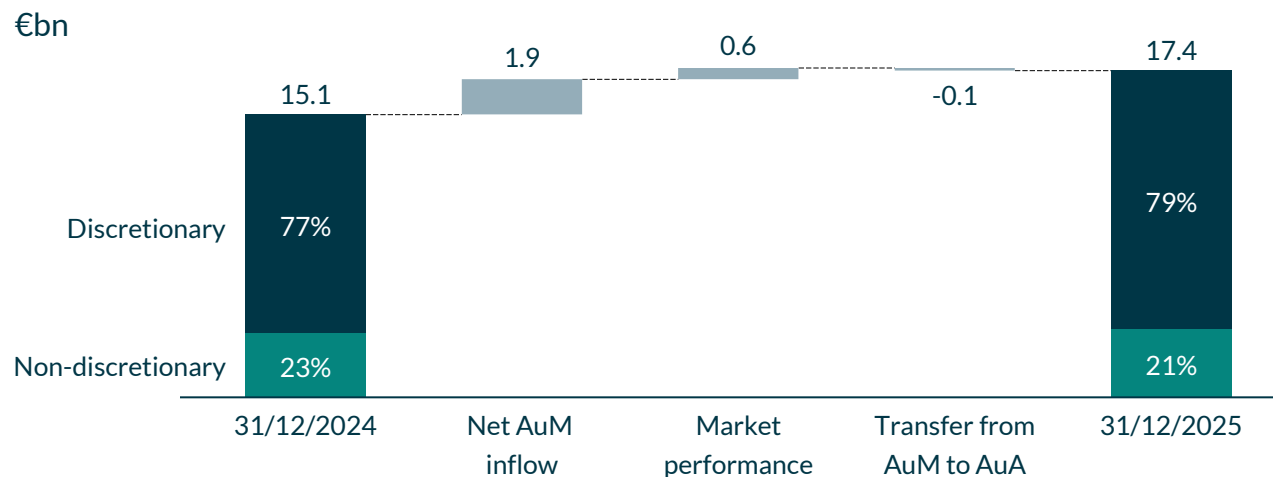
- Continuously attracted new clients with our personal approach and deep presence in local networks, with new clients accounting for c. 75% of total net inflow
- 55% of net inflow came from discretionary mandates
- AuM at Evi rose to €7.3bn (2024: €7.2bn)
- AuM in Switzerland rose to €3.3bn (2024: €2.8bn)
- Savings & deposits increased by €0.6bn to €11.5bn, driven by inflow from new clients as well as some clients converting AuM into savings at the end of the year

P&L highlights

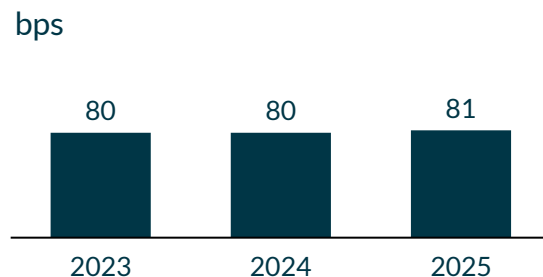
Commission income	Interest income	Cost/income ratio	Result before tax
€257.1m	€143.4m	66%	€134.3m
+10%	-9%	2024: 64%	-0%

Continued our strong growth momentum in Belgium with AuM growing by 16%

Assets under management



Margins



Highlights

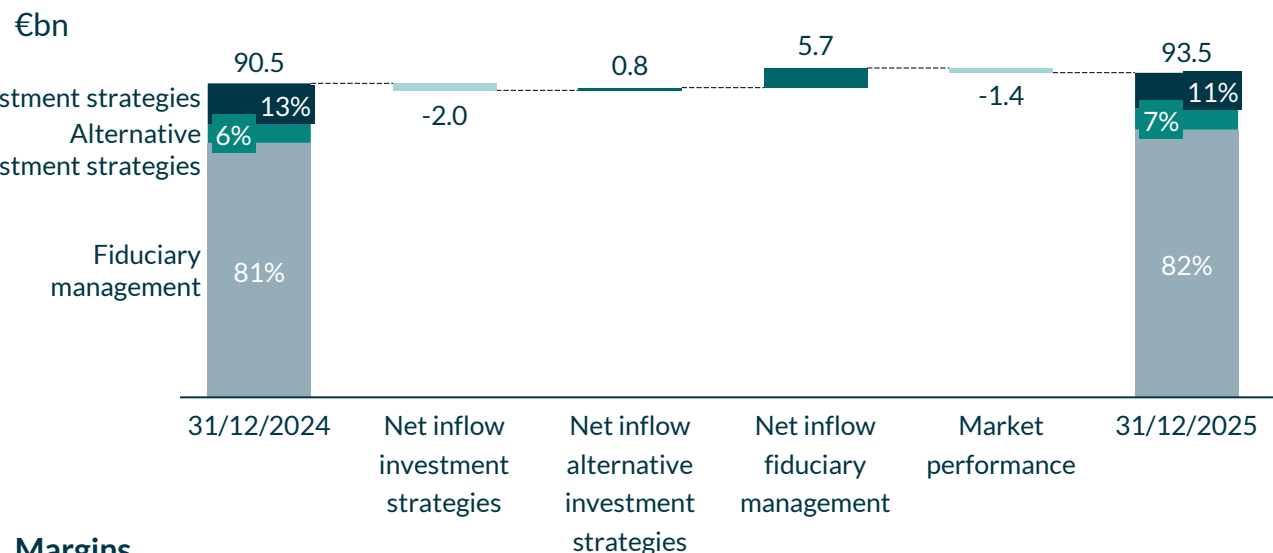
- Increased our market share in the attractive Belgian private banking market through sustained commercial momentum
- Continued to expand our branch office network to remain close to our growing client base
- c. 50% of net inflow came from new clients
- 91% of net inflow came from discretionary mandates
- Savings & deposits remained at €1.3bn

P&L highlights

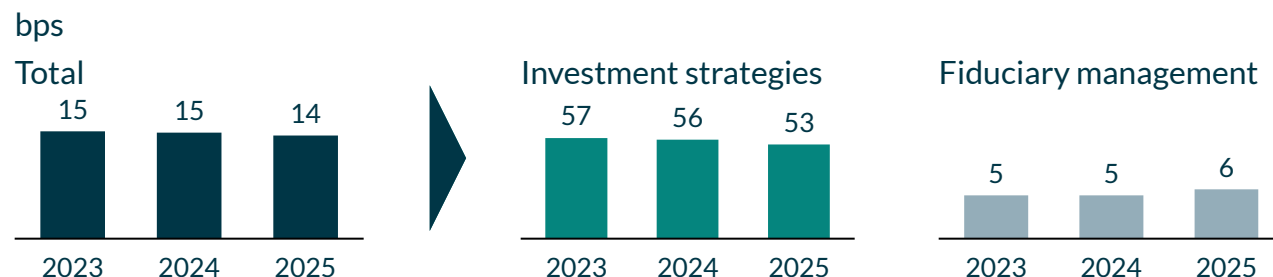
Commission income	Interest income	Cost/income ratio	Result before tax
€131.0m	€14.5m	46%	€67.4m
+24%	+56%	2024: 55%	+78%

Investment Management Clients achieved strong growth in private markets and fiduciary mandates

Assets under management



Margins



Highlights

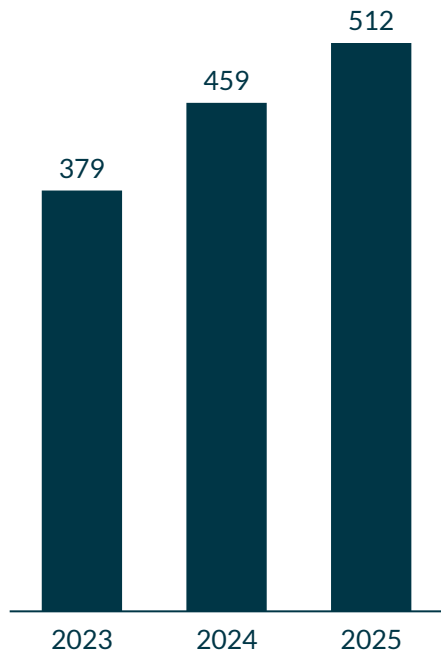
- Investment strategies saw net outflow, €0.6bn of this due to the discontinuation of our sustainable equity strategy and the remainder largely due to outflow at small caps as a few large clients changed their general asset allocation strategy during the year and performance lagged
- Alternative investment strategies saw strong inflows in alternative credits, farmland and non-listed real estate, while €0.5bn in capital was committed to our new PE strategies
- Fiduciary management won several large new mandates and increased income by offering more services to existing clients

P&L highlights

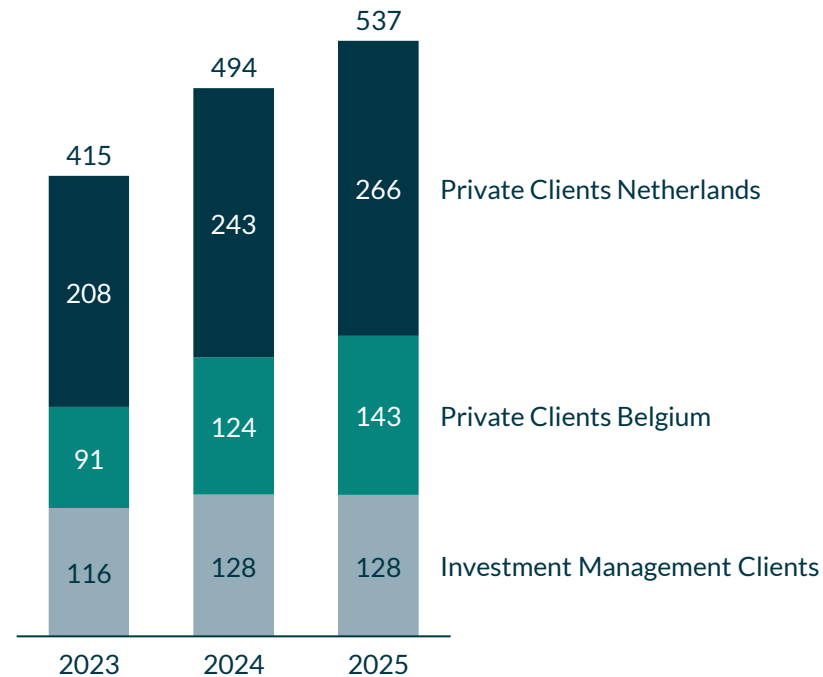
Commission income	Cost/income ratio	Result before tax
€133.7m	81%	€25.3m
+5%	2024: 80%	+0%

Combined AuM base and growth drivers support further commission income growth in 2026

Securities commissions*
€m



Annualised recurring securities commissions at year-end**
€m



Multiple engines for further growth

Further grow market share in core private banking markets

Attract new entrepreneurial clients and expand in the UHNW segment

Further develop and grow Evi

Continue growth in private market solutions

Win new fiduciary mandates in the Netherlands and the UK

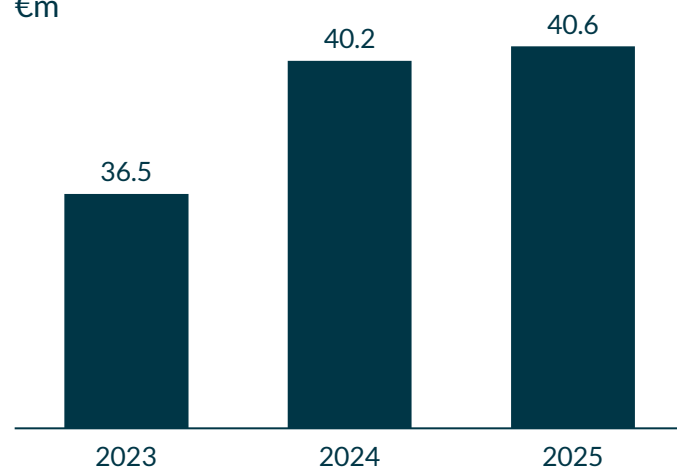
* Includes securities commissions from Private Clients Netherlands, Private Clients Belgium and Investment Management Clients.

** Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are added.

Investment banking delivered stable income, starting a new chapter with equities partnership

Commission income

€m



Selected transactions

Buy-side M&A

Cibus acquired Forum Estates for €508m

Sole Financial Adviser

Sell-side M&A

Archive-IT sold to SB Italia by FIELD5 Group

Sole Financial Adviser

Equity Capital Markets

uniQure raised \$345m on the US Nasdaq

Joint Bookrunner

Highlights

- Acted as adviser on 22 transactions in 2025, particularly in the European real estate and life sciences sectors
- Raised a total of c. €2.5bn for our listed corporate clients
- Continued tight cost control of our investment banking activities with operating expenses remaining flat
- Strengthening our scale in equities through a joint venture with KBC Securities, expected to close in Q4 2026

P&L highlights

Commission income

€40.6m

+1%

Cost/income ratio

97%

2024: 91%

Result before tax

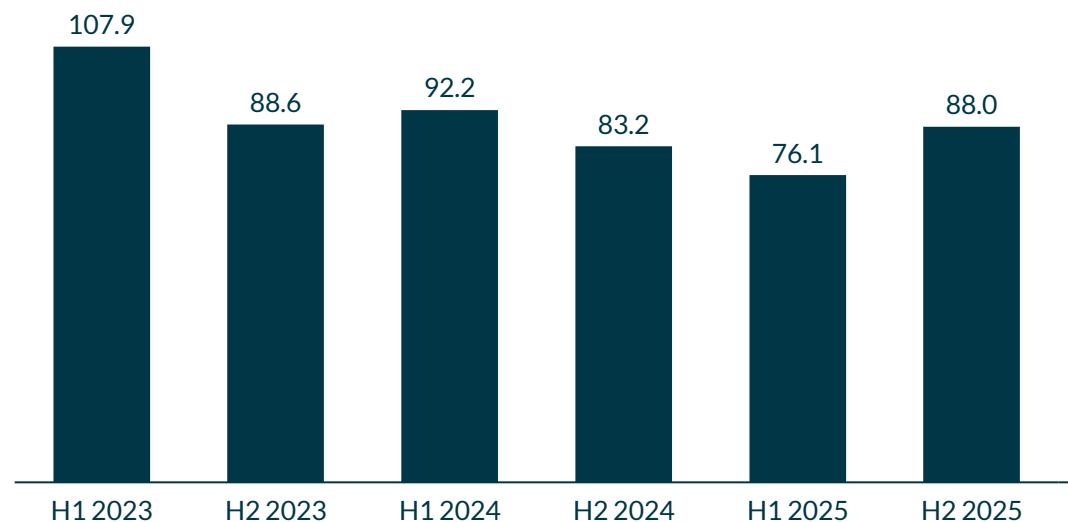
€0.8m

-80%

Interest income came in near the top of the expected range; further growth expected in 2026

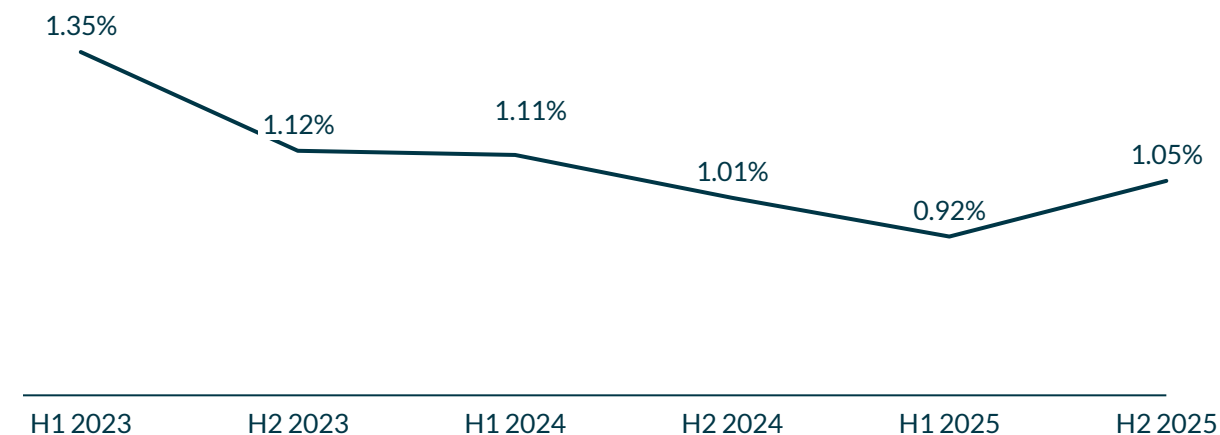
Interest income

€m



Interest margin (6-month moving average)

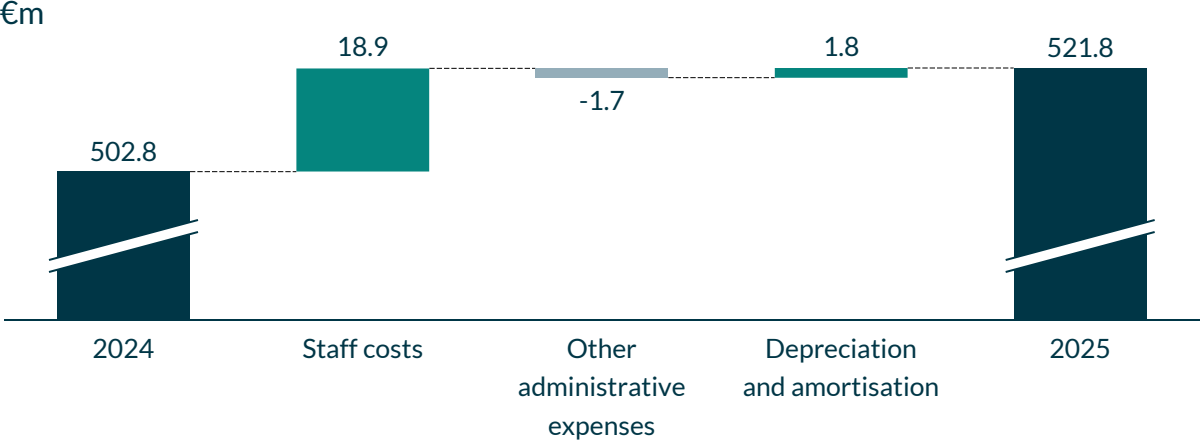
%



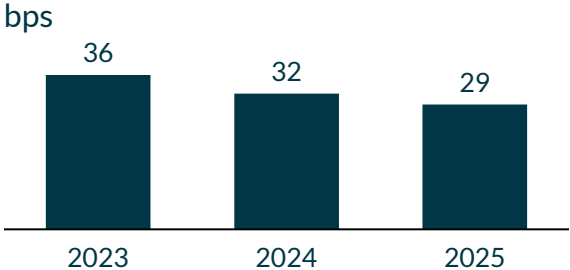
- Interest income came in at €164.1m, down 6% compared with 2024 and near the top of the guidance range of €155m – €165m
- Decline in interest income bottomed out in H1 2025 and income is expected to continue to increase in 2026
- Interest income for 2026 is expected to come in at €180m – €195m, based on a slightly growing balance sheet and normalised margins

Continued focus on cost control

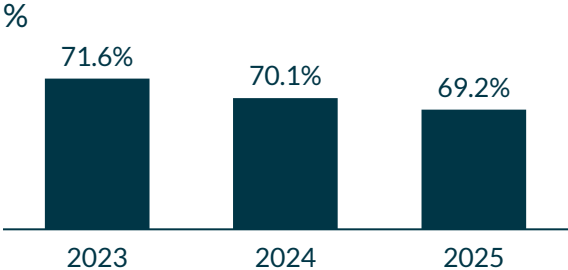
Operating expenses



Operating expenses / client assets



Cost/income ratio

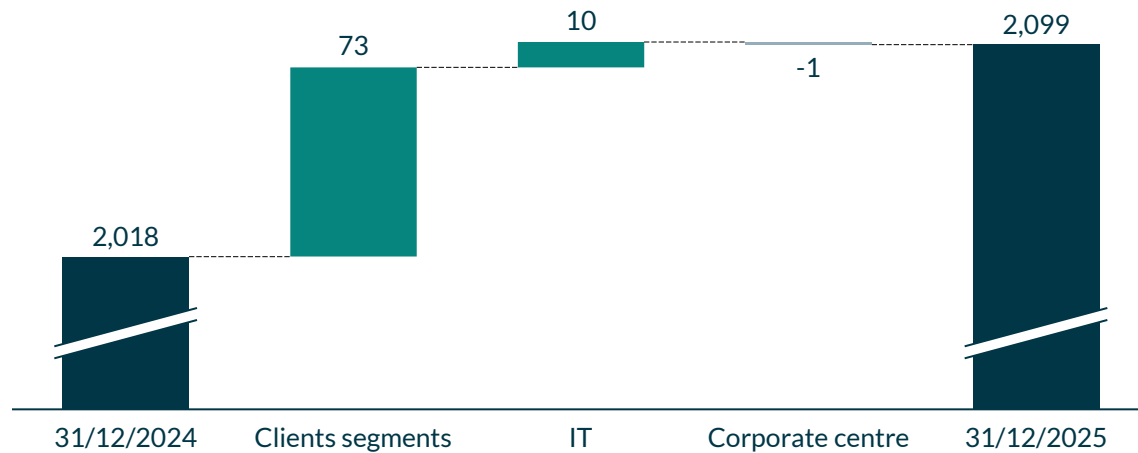


Highlights

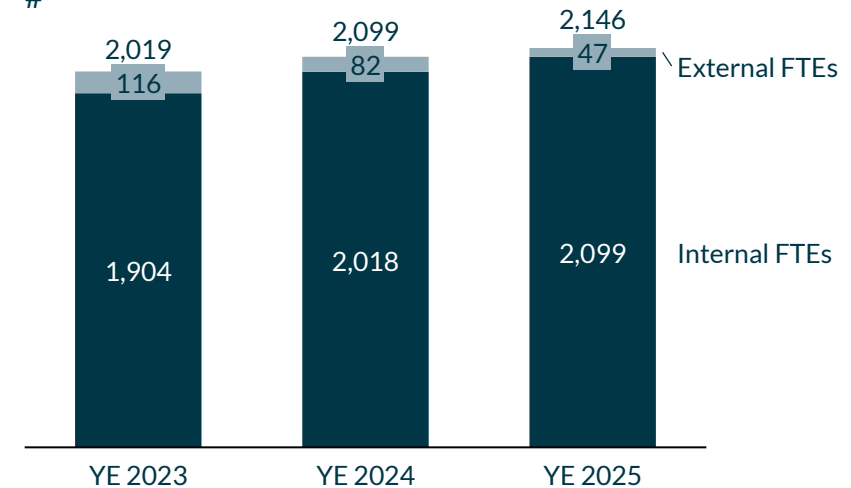
- Operating expenses rose by 4% in 2025
- Staff costs increased due to 4% growth in internal FTEs as well as a 3.5% general salary increase. We expect staff costs to rise in 2026 due to a general salary increase of 3.6% and a higher FTE level at the start of the year versus 2025
- Other administrative expenses declined slightly while our total income grew by 5%, demonstrating the scalability of our organisation
- Cost/income ratio came in at 69.2%, within our target range of 67-70%
- Proven scalability in support departments and AI is enabling us to sustain our scalable growth model and further improve our cost/income ratio

Focus on scalable growth with front-end-led FTE growth

Internal FTEs
#

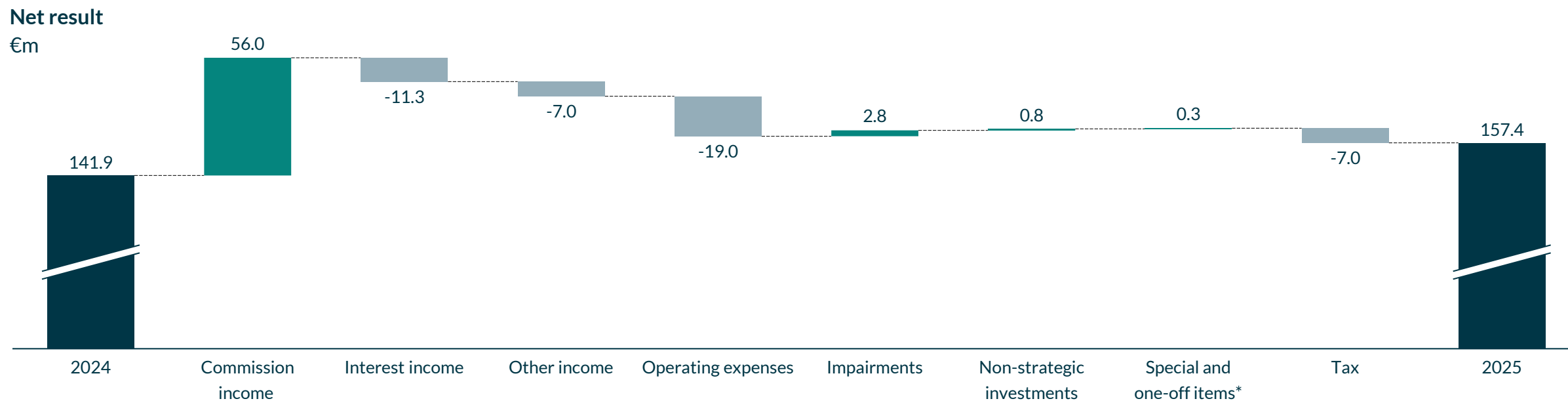


Total FTEs
#



- Total internal FTEs grew by 82 or 4%, while external FTEs dropped by 34 as we brought talent in-house
- FTE growth was concentrated at our client segments, primarily to support our growing client base in private banking and our new private markets offerings
- We remained focused on scalability, as demonstrated by limited FTE growth in our support departments

Net result rose by 11% to €157m

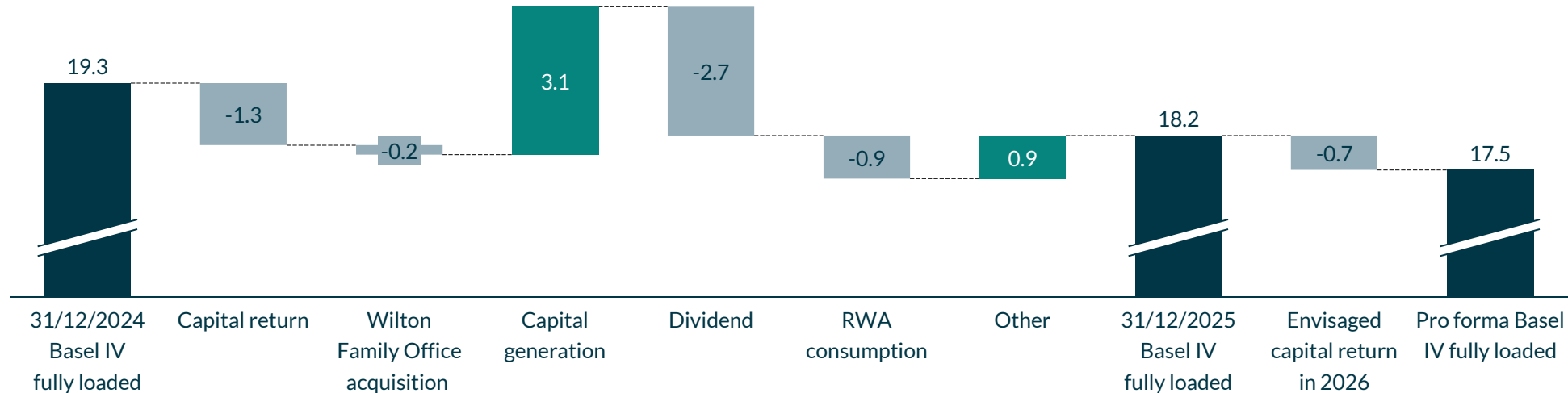


- Strong growth in commission income, especially from our core private banking activities (up €48.3m), more than offset the decline in interest and other income as well as the increase in operating expenses
- Other income declined mainly due to lower results from our participating interests
- One-off items included €5.1m in expenses related to our new main office in Amsterdam

* Special and one-off items includes expenses related to amortisation of intangible assets arising from acquisitions, expenses related to the accounting treatment of acquisitions, restructuring charges and other one-off items .

Solid CET1 ratio of 17.5% after envisaged capital return

Common Equity Tier 1 ratio
%



Proposed dividend per share
€3.00

Proposed capital return per share
€0.80

Return on CET1 capital
18.3%

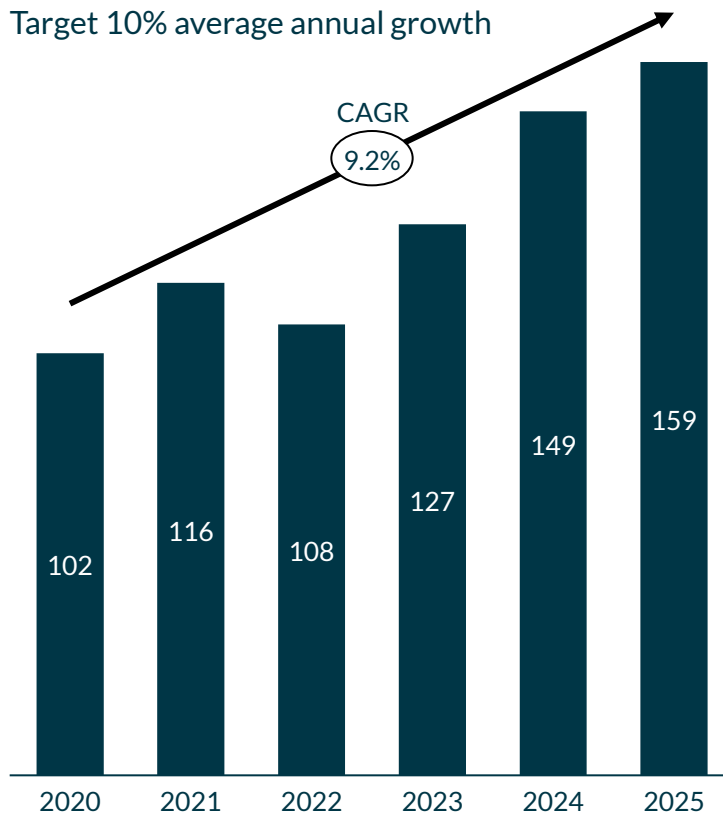
Return on equity
12.4%

- Strong capital generation in 2025 allows for a proposed dividend of €3.00 per share and strong capital position allows for a proposed capital return of €0.80 per share, resulting in a pro-forma CET1 ratio of 17.5%
- Envisaged JV with KBC Securities expected to impact CET1 ratio negatively by a quarter percentage point in Q4 2026
- The risk weight floor for residential mortgages implemented by DNB and currently in place until December 2026 has a negative impact of approximately 1.5 percentage points on the current CET1 ratio

Well on track to reach our financial targets

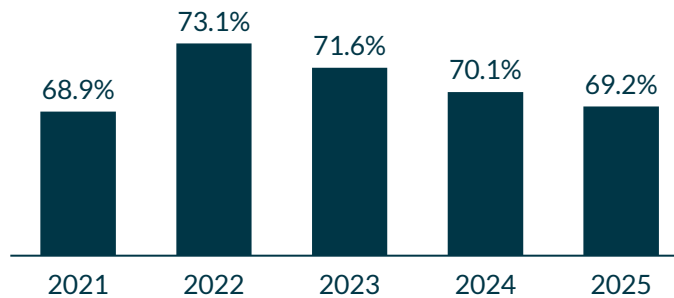
Total AuM at year-end

Target 10% average annual growth



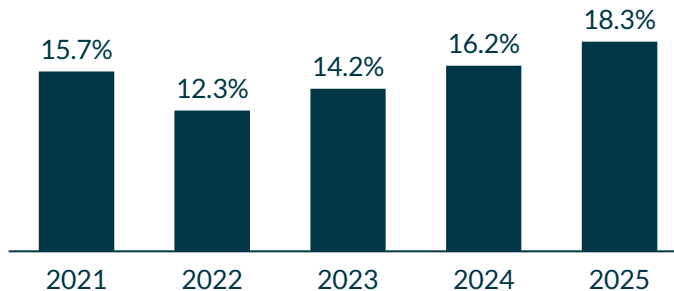
Cost/income ratio

2027 target 67-70%



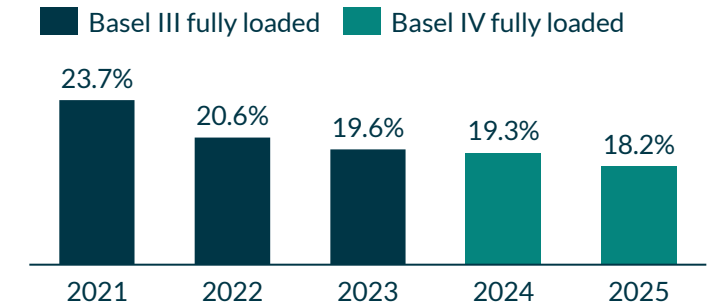
Return on CET1 capital*

2027 target >18%



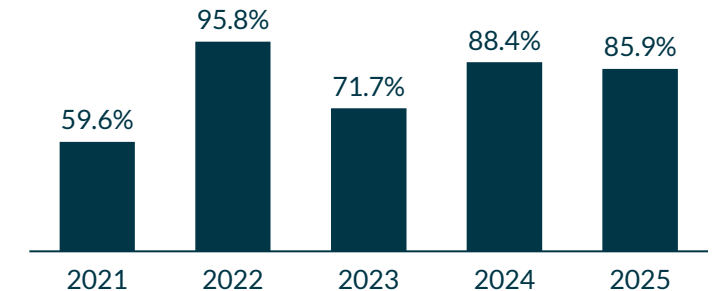
CET1 ratio

Target 17.5% Basel IV fully loaded



Dividend pay-out ratio**

Target 70-90%



* Based on underlying (annualised) net result.

** Based on net result attributable to shareholders; dividend is distributed on an annual basis.

Diversified funding profile and solid capital buffers

Van Lanschot Kempfen's solid profile is reflected in its creditworthiness

Standard & Poor's

- Long-term credit rating of issuer: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating of issuer: A-2
- Latest press release: 24 June 2021
- Latest report: 24 October 2025

“Our stable outlook on Netherlands-based VLK reflects its focus on wealth management and our anticipation that its AUM base will remain resilient over the next two years, through organic and potential M&A, and excluding market effects. With costs remaining broadly under control, we expect the bank to improve efficiency such that it is in line with the industry and consistent with the current ratings. We also expect VLK's capital will remain a key rating strength based on a RAC ratio, before diversification, remaining above 10% over the next 24 months. This reflects the controlled expansion of core activities and sufficient internal capital generation. (24-10-2025)

Fitch

- Long-term credit rating of issuer: A-
- Outlook long-term credit rating: Stable
- Short-term credit rating of issuer: F2
- Latest press release: 07 May 2025
- Latest report: 08 December 2025

“Fitch Ratings has affirmed Van Lanschot Kempfen N.V.'s Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook and Viability Rating (VR) at 'a-'” (07-05-2025)

Van Lanschot Kempfen N.V.'s ratings are underpinned by its well-established, albeit niche, franchises in wealth management, asset management, and investment banking, as well as its sound asset quality and capitalisation, and stable funding and liquidity profile. The ratings also factor in the bank's improved profit generation from steadily increasing assets under management (AUM)” (08-12-2025)

Balance sheet shows strong capital and funding position

Significant capital buffer

- Total equity and AT1 of €1.4bn
- CET 1 ratio 17.5%*
- Leverage ratio 5.4%

Low-risk assets

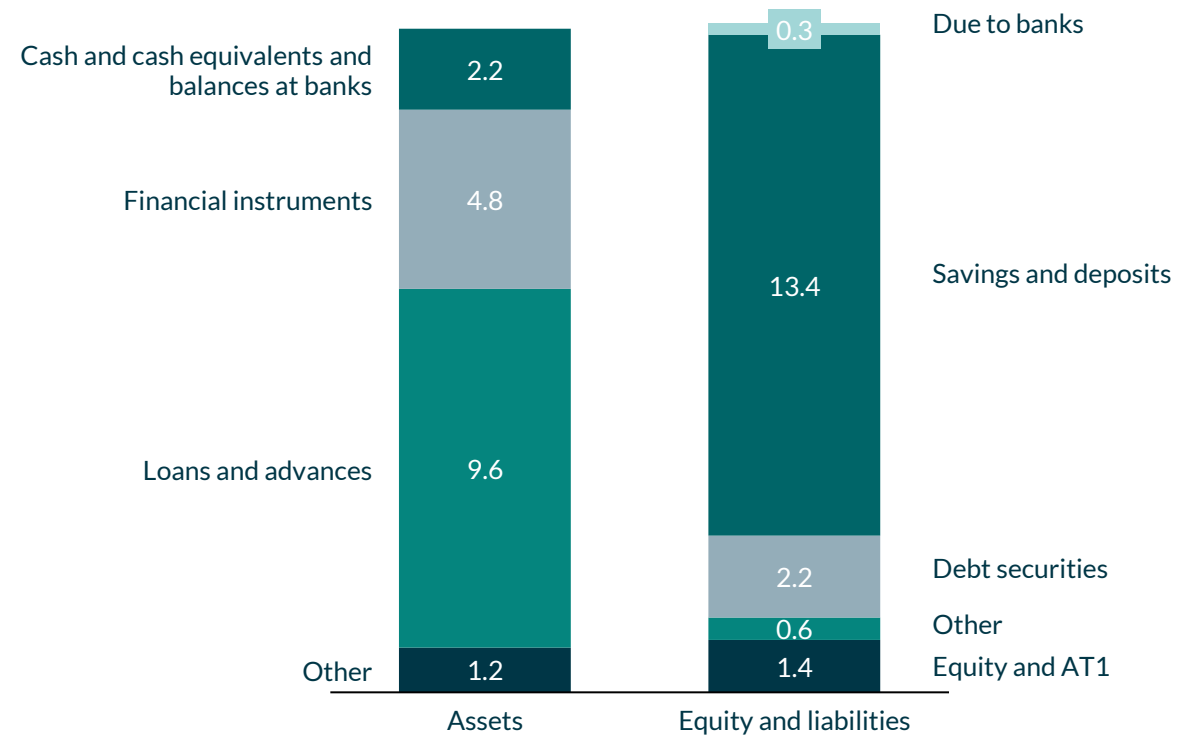
- The total loan portfolio grew by 3% in 2025
- Mortgages grew slightly to €6.5 billion
- Investment portfolio consists mainly of government bonds and bonds issued by financial institutions

Solid, diversified funding position as per 31 Dec 2025

- Loan-to-deposit ratio 71.9%
- Liquidity coverage ratio 220.9%
- Net stable funding ratio 160.3%

Balance sheet 31 Dec 2025

€bn, balance sheet total = €17.8bn

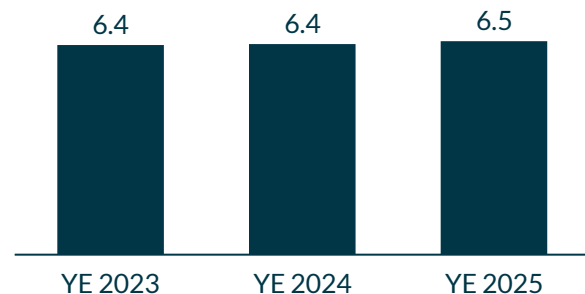


*On pro-forma basis taking (envisaged) capital returns into account.

Our loan portfolio grew modestly alongside growth in private clients

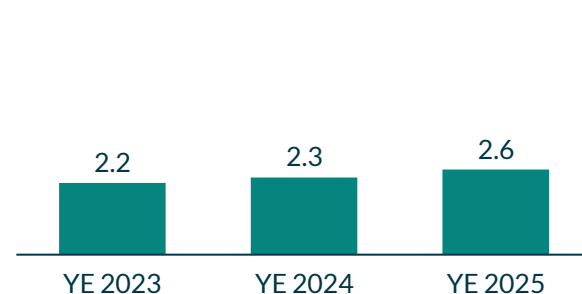
Mortgages

€bn



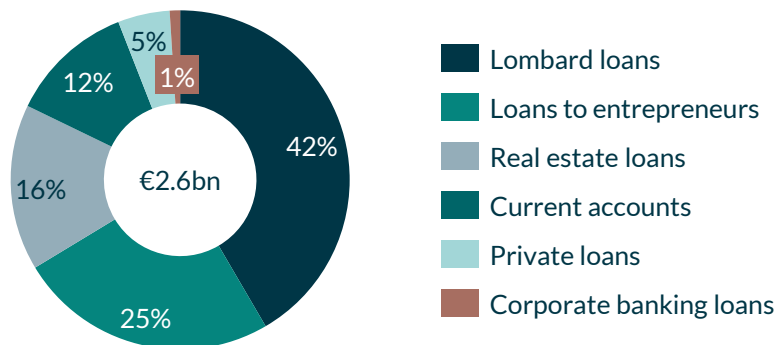
Other loans

€bn



Other loans breakdown

%



Highlights

- Our total loan portfolio grew slightly to €9.6bn, mainly due to modest growth in mortgages and Lombard loans alongside AuM growth from private clients
- Quality of the loan book further improved as the impaired ratio dropped from 1.4% to 0.9%
- Release from loan loss provisions in 2025 further reflects the high quality of the loan portfolio

Additions to or releases from loan loss provisions

€m



* Annualised loan loss provision / average total RWA.

Van Lanschot Kempfen has various funding programmes

SECURED PROGRAMMES

Soft Bullet Covered Bond Programme

- Public soft bullet covered bond programme used for wholesale funding purposes
- Backed by residential mortgage loan portfolio, fully originated and serviced by Van Lanschot Kempfen
- Registered with the Dutch Central Bank
- ECBC European Covered Bond (Premium) Label for the Soft Bullet Covered Bond Programme

Retained Covered Bond Programme

- CPT Covered Bond Programme 2 is a retained programme used for liquidity management purposes
- Fully retained by Van Lanschot Kempfen

UNSECURED PROGRAMMES

Debt Issuance Programme / MTN

- €5.0 billion programme
- Used for wholesale funding (senior unsecured and subordinated), and structured retail products

Structured Note Issuance Programme

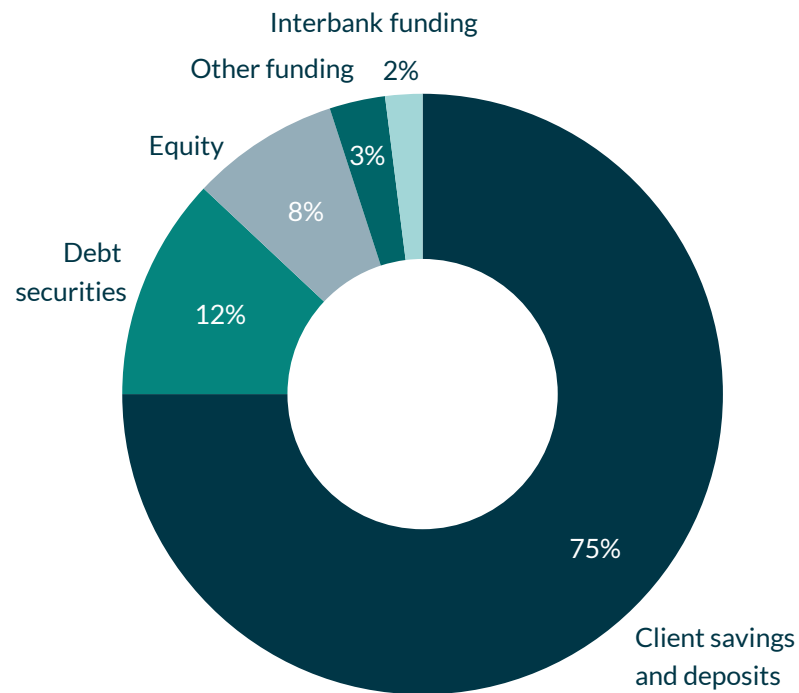
- €2.0 billion programme
- Used for structured retail products

Non-MTN / Specials

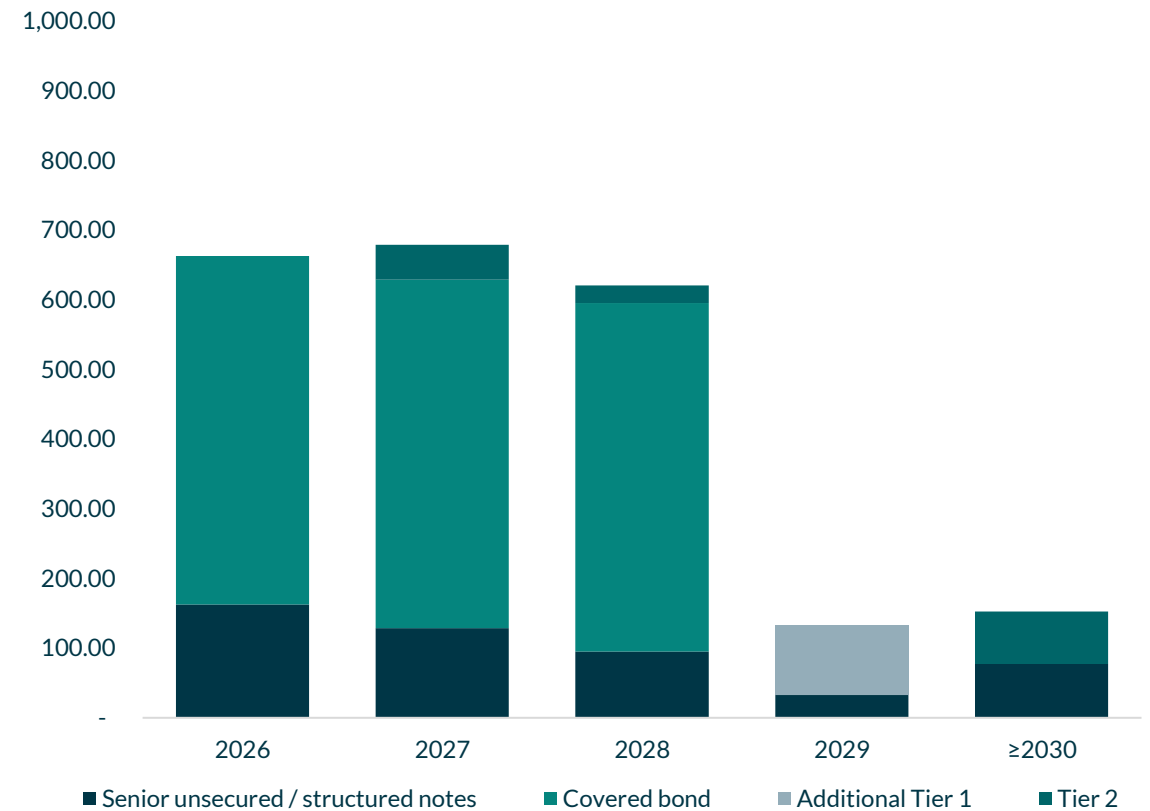
- Euro and non-euro issues on stand-alone documentation
- Capital instruments
- Private placements

Funding mix and redemption profile

Funding mix at 31 Dec 2025
(100% = €17.8 billion)



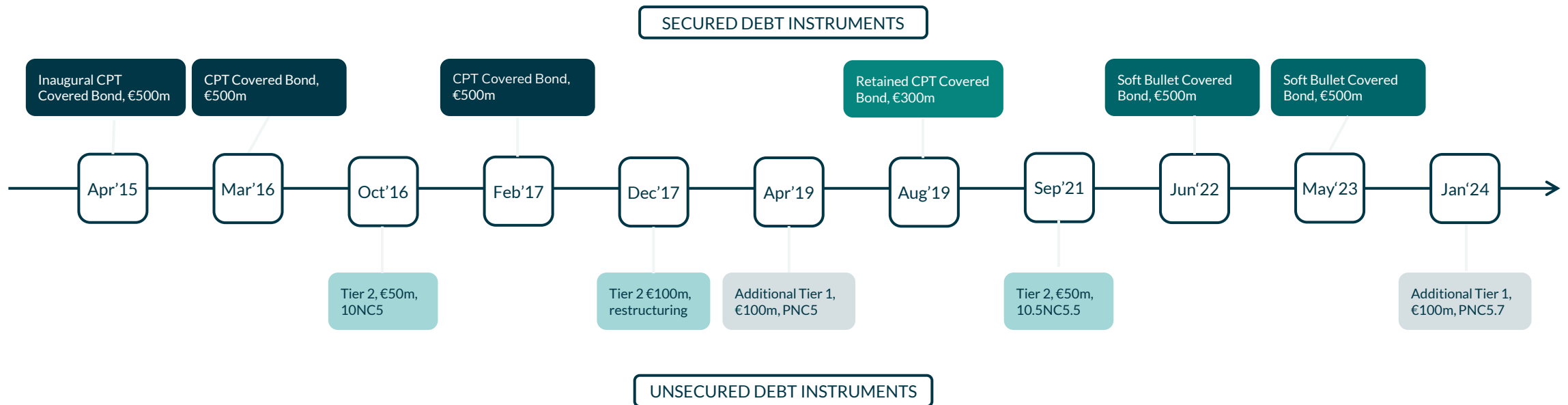
Redemption profile *
(€m)



*As per 31 Dec 2025, breakdown by years is based on the first call date of the instruments.

Track record of issuing secured and unsecured debt instruments

- Funding position based on a stable level of bond issuance, our presence in wholesale markets and accordingly experienced with secured funding related (reporting) tasks
- The Soft Bullet Covered Bond Programme will be used for future public secured issuance



Soft Bullet Covered Bond Programme



Summary & key features

Summary

Issuer	Van Lanschot Kempen NV
Programme size	€5.0 bn
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Van Lanschot Kempen SB Covered Bond Company B.V.
Rating	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans
Regulatory compliance	✓ Dutch CB regulations ✓ European Covered Bond (Premium) Label
Overcollateralisation	Regulatory OC% of at least 5% Asset Percentage: 92%
Prospectus	The approved prospectus by the Autoriteit Financiële Markten (AFM) is available on the Issuer's website via https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/debt-investors/library

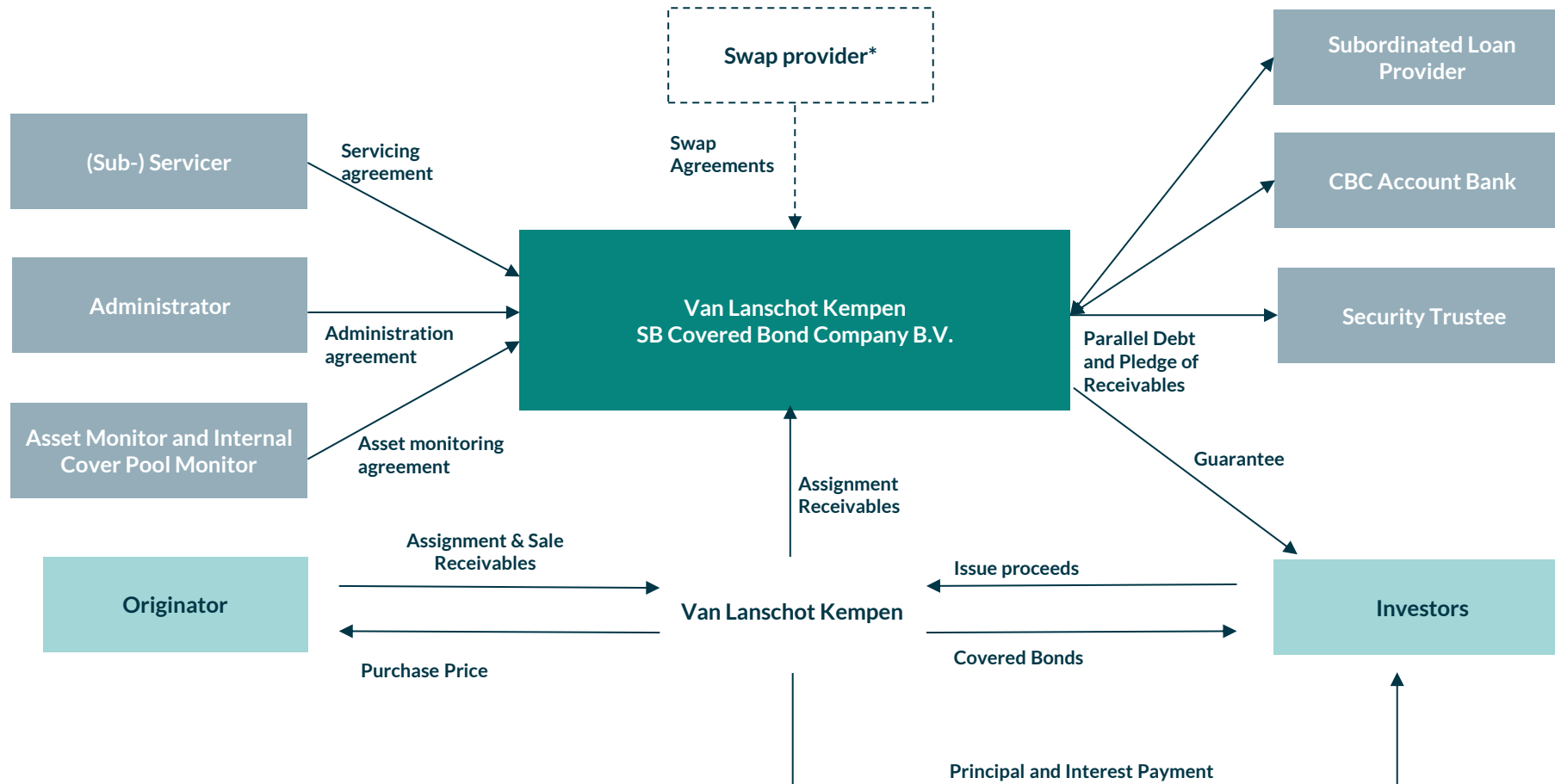
Key features

Structure	Registered programme with DNB Strong programme tests (asset cover test & amortisation test) No interest rate swap counterparties* Exempted from bail-in
Dual recourse	Recourse to Van Lanschot Kempen (BBB+/A-by S&P/Fitch) on an unsecured basis should the cover pool be insufficient to repay covered bond holders Recourse to CBC in case of default of Van Lanschot Kempen
Regulatory treatment	Qualify as LCR eligible (Level 1) Solvency II eligible Article 129 CRR compliant ECB repo eligible
Cover pool	Originator: Van Lanschot Kempen CLTIMV: 41.53%**
Reporting	ECBC Covered Bond label Compliance by NTT & HTT format

*Portfolio swap and Interest rate swap are optional for the Programme

**This information is based on the current cover pool (Jan-26). The composition of the pool may vary over time.

Transaction structure



* Portfolio swap and Interest rate swap are optional for the Programme

Key parties & transaction structure

Key Programme Parties

Originator	Van Lanschot Kempen
Transferor	Van Lanschot Kempen
Issuer	Van Lanschot Kempen
Servicer	Van Lanschot Kempen
Guarantor	Van Lanschot Kempen SB Covered Bond Company
Subordinated Loan Provider	Van Lanschot Kempen
Administrator	CSC Administrative Services (Netherlands)
Asset Monitor	KPMG Accountants
Internal Cover Pool Monitor	Van Lanschot Kempen Internal Audit (as part of Van Lanschot Kempen)
Director CBC	CSC Management
Security Trustee	Stichting Security Trustee Van Lanschot Kempen SB Covered Bond Company
Director Security Trustee	IQ EQ Structured Finance
CBC Account Bank	BNG Bank

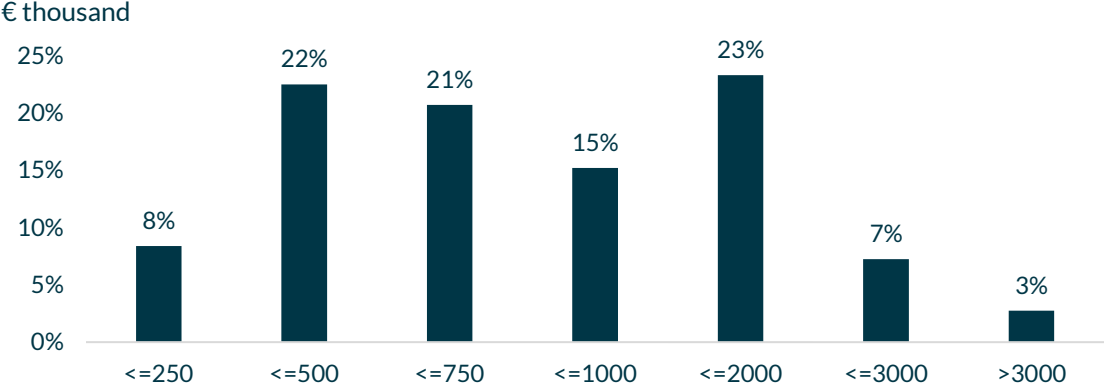
Key pool characteristics as of Jan 2026

Net principal balance	€1,789,225,008
Construction deposits	€546,594
Fixed rate	95.76%
Floating rate	4.24%
Number of loans	3,430
Number of loan parts	7,322
Average net principal balance (per borrower)	€521,640
Weighted average current interest rate	2.43%
Weighted average maturity (in years)	17.01
Weighted average remaining time to interest reset (in years)	6.08
Weighted average seasoning (in years)	13.08

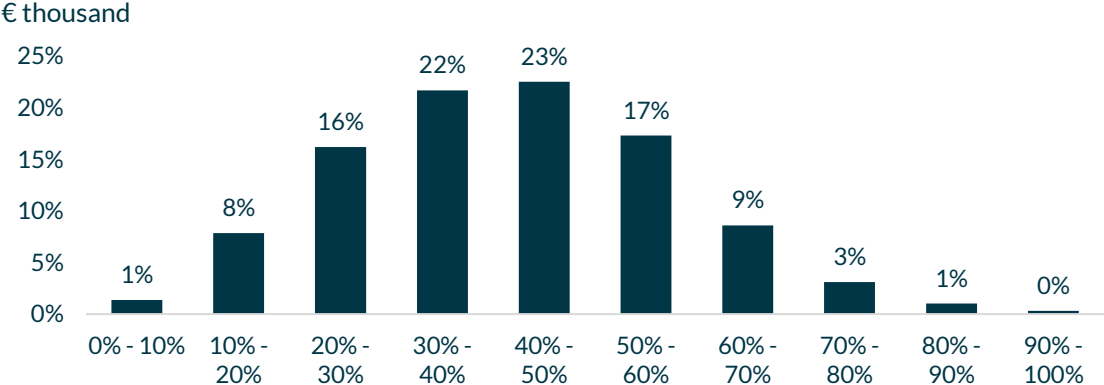
This information is based on the current cover pool (Jan-26). The composition of the pool may vary over time.

Cover pool characteristics as of Jan 2026

Current loan balance per borrower



Current loan to indexed market value



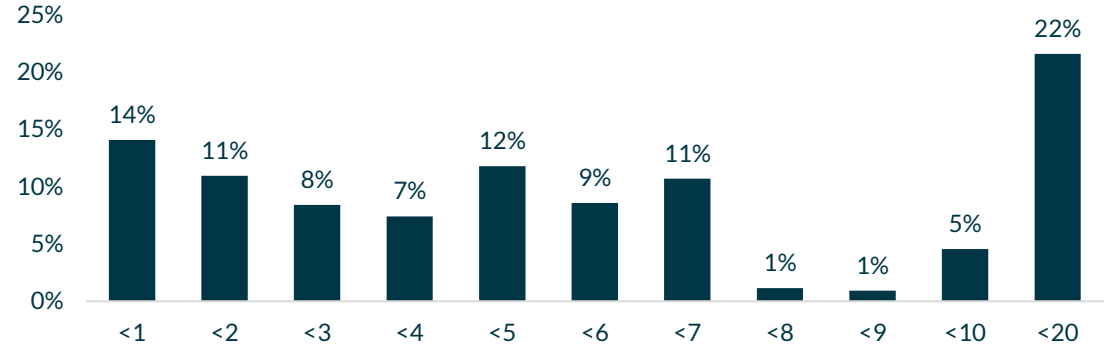
Geographical distribution as % of outstanding amount

Noord-Holland	32,85%
Zuid-Holland	21,10%
Utrecht	14,32%
Noord-Brabant	14,13%
Gelderland	8,72%
Overijssel	2,52%
Limburg	2,42%
Zeeland	1,04%
Flevoland	0,89%
Groningen	0,75%
Friesland	0,67%
Drenthe	0,61%

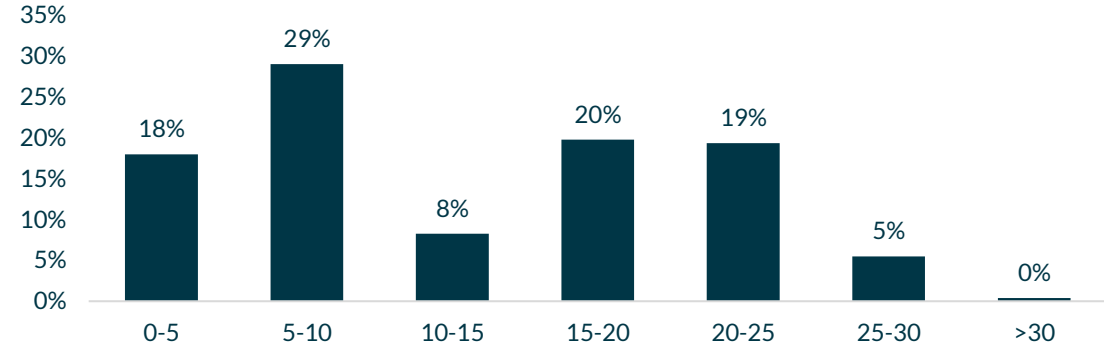
This information is based on the current cover pool (Jan-26). The composition of the pool may vary over time.

Cover pool characteristics as of Jan 2026

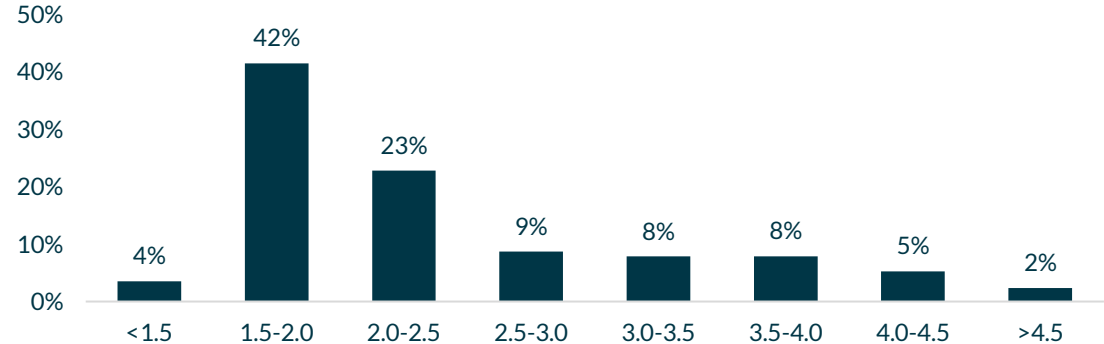
Remaining interest rate fixed period (in years)



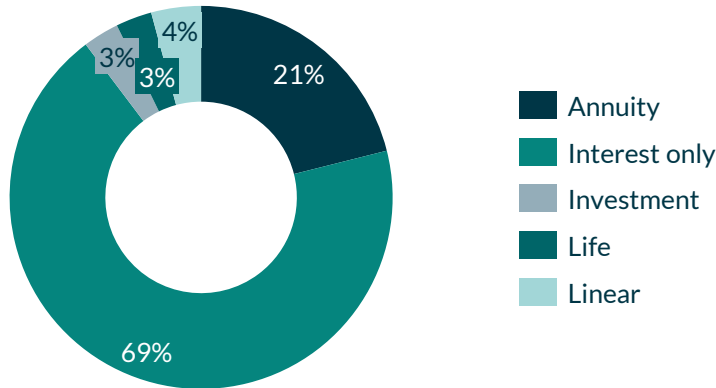
Seasoning (in years)



Interest rate (%)



Product type



This information is based on the current cover pool (Jan-26). The composition of the pool may vary over time.

Soft Bullet mechanism

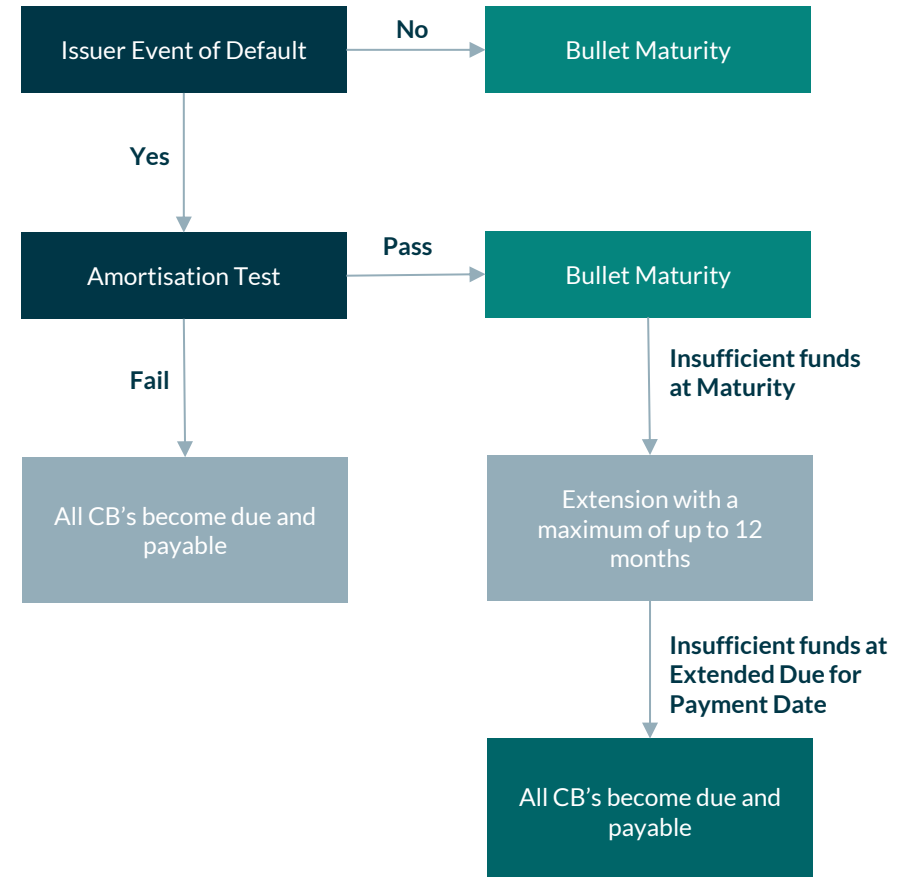
Going-concern

- The covered bonds (CBs) are bullet securities due on the specified maturity date and the Issuer makes the coupon and principal payments to the investors
- The Asset Cover Test (ACT) ensures that the cover pool meets the minimum over-collateral (OC) requirements

Issuer event of default










- The ACT will be replaced by the Amortisation Test
- If on the maturity date of the CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the CB, this will not trigger a CBC Event of Default
- At such moment the maturity date is extended for a maximum of 12 months
- During this extension period the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every interest payment date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the Amortisation Test would also constitute a CBC Event of Default and lead to all CBs becoming due and payable

Soft Bullet Mechanics



Comparison - Dutch covered bond programmes

Main highlights*

	 VAN LANSCHOT KEMPEN	 ABN-AMRO	 achmea	 knab	 ING	 NIBC	 NN	 Rabobank	 asn bank
Issuer Rating (S/M/F)	BBB+/NR/A-	A/Aa3/A	A-/NR/A	BBB+/NR/NR	A+/A1/AA-	BBB/NR/BBB+	A/NR/NR	A+/Aa2/A+	A/A2/A-
Programme Rating (S/M/F)	AAA/NR/NR	NR/Aaa/AAA	AAA/NR/NR	1.) AAA/NR/NR 2.) AAA/NR/NR	1. AAA/Aaa/AAA 2. NR/NR/AAA 3. NR/Aaa/NR	1. AAA/NR/NR 2. AAA/NR/AAA	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
Indexed Valuation	Kadaster, 90% increase 100% decrease	Calcasa, 100% increase 100% decrease	Calcasa 90% increase 100% decrease	Calcasa 90% increase 100% decrease	Calcasa-CBS, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease
LTV Cut-Off (ACT)	80%	80%	80%	80%	80%	80%	80%	80%	80%
Asset Percentage	92%	93%	92,7%	1.) 86,5% 2.) 93%	1.) 97.6% 2.) 100% 3.) 93.5%	1.) 80.5% 2.) 97.5%	95.5%	100%	92.5%
Total Return Swap Provider	na	na	na	na	1.) ING Bank N.V. 2.) ING Bank N.V. 3.) na	na	na	na	na
Repayment Type	Soft Bullet	Hard & Soft Bullet	Soft Bullet	1) Soft Bullet & 2) Conditional Pass-Through	1.) Hard & Soft Bullet 2.) Soft Bullet 3.) Soft Bullet	1.) Soft Bullet 2.) Conditional Pass-Through	Soft Bullet	Soft Bullet	Soft Bullet
European CB Premium (Yes/No)	Yes	Yes	Yes	Yes	Yes	1. Yes 2. No	Yes	Yes	Yes
Comments *				Two public programmes	Three public programmes	Two public programmes			

*Based on July 2025 reporting figures as published in the Program Comparison Dutch Issuers on <https://dacb.nl/>

Van Lanschot Kempen investor reporting

DUTCH ASSOCIATION OF COVERED BONDS

Van Lanschot Kempen is a member of the Dutch Association of Covered Bond issuers (DACB). The objective of the DACB is to continuously improve the quality of the Dutch covered bond product offering (see also www.dacb.nl)



EUROPEAN COVERED BOND (PREMIUM) LABEL

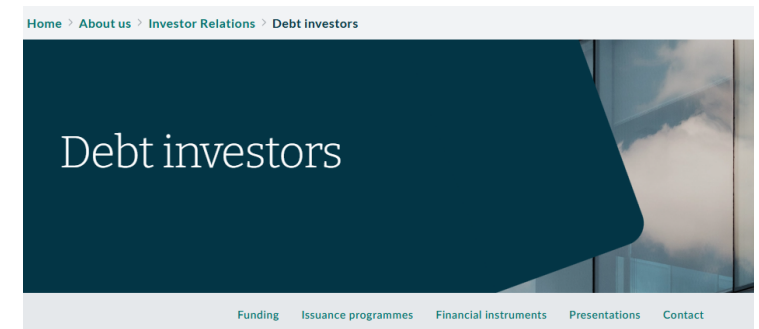
Our Soft Bullet Covered Bond Programme carries the European Covered Bond (Premium) Label. This label is a regulatory classification that designates covered bonds that meet the highest standards of structural robustness, transparency, and investor protection



DEBT INVESTOR WEBSITE

Investor reports follow the HTT and NTT and are published on our website

<https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/debt-investors>



Appendix I: Sustainability



Progress on our KPIs

KPI	Target		Performance in 2025	Performance in 2024
CET1 ratio (Basel IV fully loaded)	17.5%	●	18.2%	19.3%
Return on CET1 capital	>18% by 2027; progress ahead of our growth path of 1 percentage point per year (2025 target: >16%)	●	18.3%	16.2%
Cost/income ratio	67-70%	●	69.2%	70.1%
Three-year relative performance of our managed propositions ¹	>benchmark	●	-1.6%	-1.1%
Employee engagement score (EES)	>80%	●	90%	90%
Gender balance in senior staff	>30% women and >30% men by 2029; progress in line with our growth path of 2 percentage points per year (2025 target: 23% women)	●	23.1% women	21.1% women
Corrected gender pay gap	<2.0%	●	2.2%	1.4%
Employee turnover	8-12%	●	9.8%	9.5%
Annual average carbon intensity per FTE of our own operations	8% reduction (baseline year 2019) 2025: <1.50 tonnes CO ₂ e per FTE	●	1.25 tonnes CO ₂ e per FTE	1.43 tonnes CO ₂ e per FTE
Annual WACI of our discretionary AuM ²	7% reduction (baseline year 2019)	●	14%	17%
Net Promoter Score:				
a. Private Clients Netherlands	≥20	●	43	45
b. Private Clients Belgium	≥20	●	55	62
c. Evi	≥10	●	5	11
d. Investment Management Clients ³	≥20	●	28	n/a
e. Investment Banking Clients	≥20	●	63	46
Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	90%	92%

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

¹ Calculated by comparing the absolute performance of three of our main discretionary solutions over the last three years with their respective benchmarks.

² We measure and report the WACI reduction based on a predetermined selection of our discretionary asset management products.

³ We measure the NPS for wholesale and institutional clients once every two years.

High scores on external ESG ratings

Governance: 1st decile
Environment: 3rd decile
Social: 3rd decile

ISS QualityScore

2025

14th place in a league table of 51 Dutch companies
With 32/40 points



AA rating
On a scale of AAA to CCC
on resilience to ESG risks



2025

48th place out of 335
companies active in asset
management and custody services



2025

B- rating
On a scale of A+ to D-
ISS ESG Corporate Rating



2025

4 and 5 stars (out of 5) for
responsible investment
process

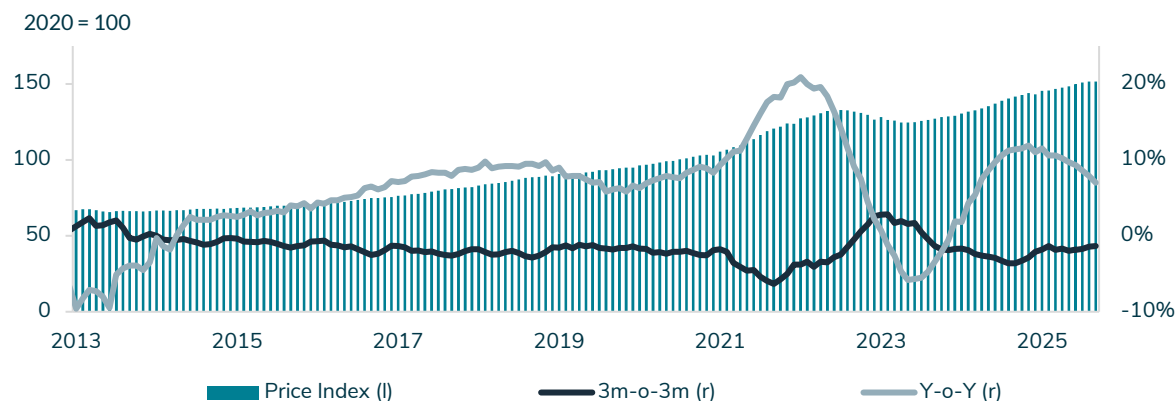


2024

Appendix II: Dutch Housing Market

House price development

House Prices Index



Quarterly and annual transaction volume



Sources:

- RaboResearch: 'Dutch housing market quarterly: No signs of cooling even as supply grows' (17 December 2025)
- CBS Statline

Commentary

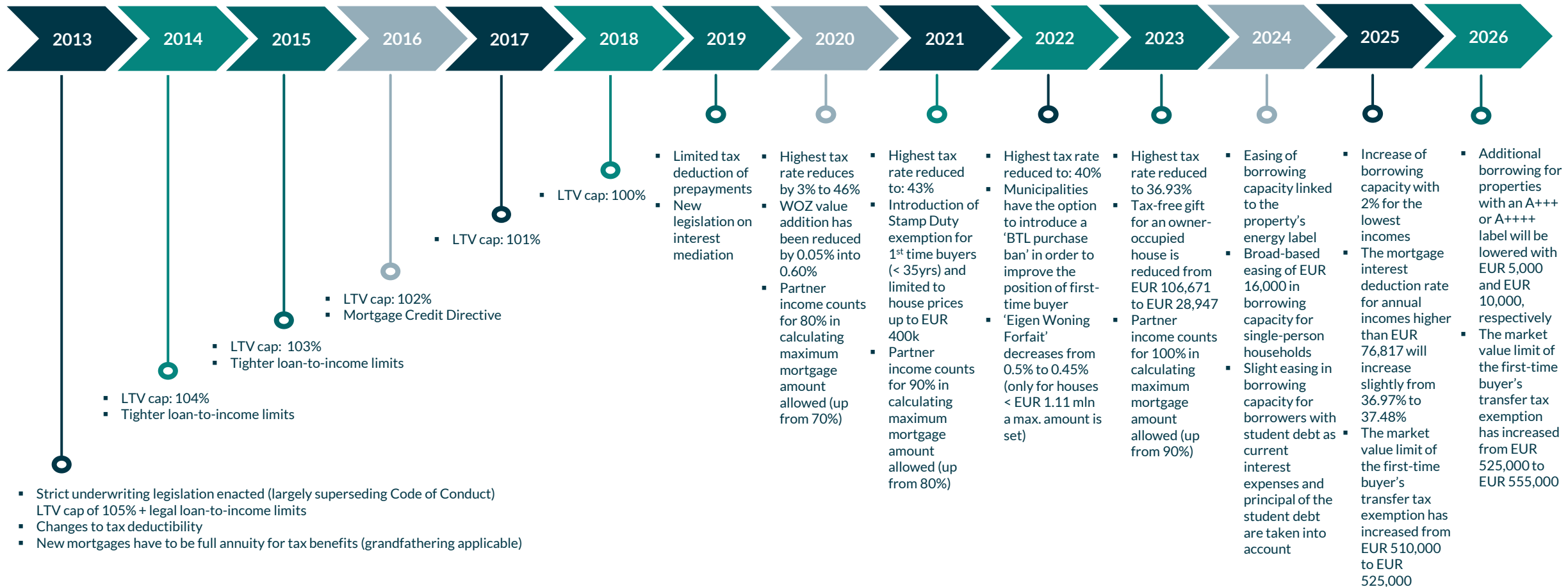
House price growth remains elevated but the growth has been slowing. While Q1 growth was still in double digits, prices of existing owner-occupied homes were up “only” 6.6% year-on-year in October. The slowdown is primarily driven by higher supply as landlords dispose of former rental properties. Supply increased by an estimated 30,000 (a 19% increase) in the first three quarters compared to the same period last year. House prices are expected to rise by 4.8% in 2026 and 5.5% in 2027, as the market tightens once investor sell-offs ease.

Demand shows early signs of pressure from reduced affordability, reflected in the first decline in purchase intent in twelve years. However, underlying demand for owner-occupied homes still appears strong. Despite the extra supply, homes are selling at about the same rate as last year.

Transaction volumes have remained high. More than 193,000 existing homes changed hands in the first ten months of 2025 – about 29,000 more than a year earlier. Total sales are expected to reach 227,000 in 2026 and 205,000 in 2027, which are lower than 2025. Higher availability of ex-rental properties temporarily lifts activity, but volumes retreat as this wave abates. Combined with relatively low new construction, the market will become tighter again, which will put upward pressure on prices again for 2027.

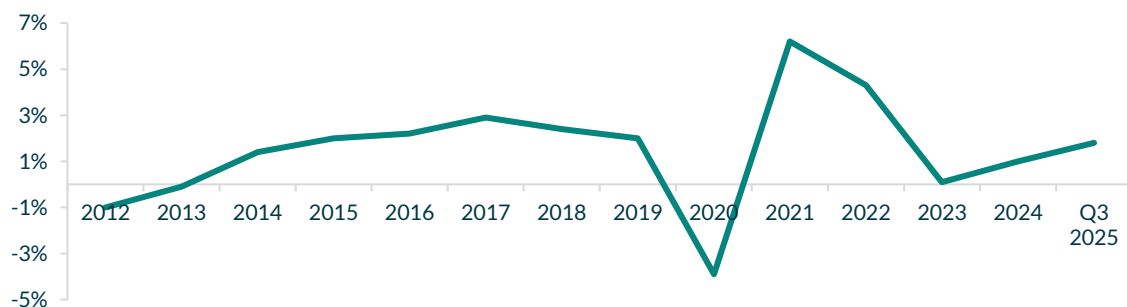
Dutch mortgage lending standards

Evolution of Dutch mortgage lending standards

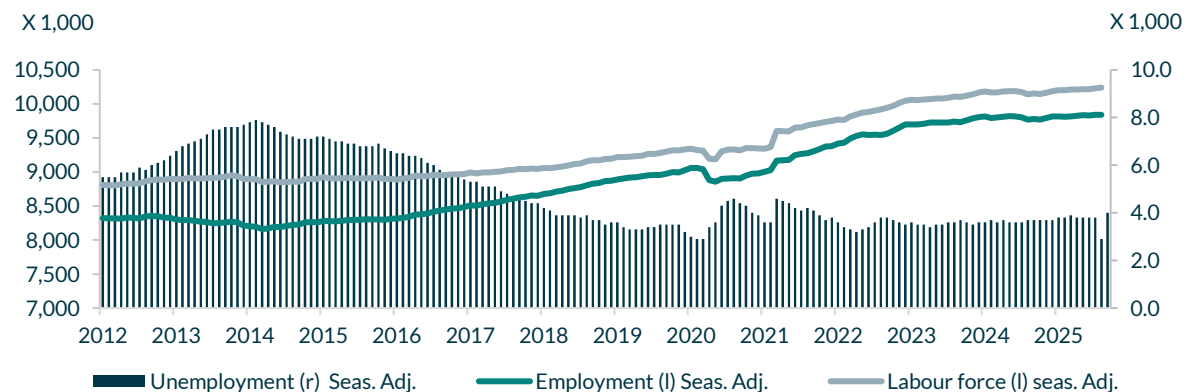


Economy in the Netherlands

Gross Domestic Product (GDP) – Y-o-Y change



Unemployment



Commentary

The Dutch economy expanded by 1.8% year-on-year in Q3 2025. Growth is projected at 1.3% for both 2026 and 2027, driven mainly by stronger consumer spending as purchasing power improves. Government spending and investment will also play an important role as an aging population and expanded defense budget require extra expenditures. Business investment is expected to be modest, weighed down by last year's tax-driven peak in van purchases and ongoing structural constraints, including limited energy capacity.

Imports continue to outweigh exports and are expected to remain doing so the coming years. Global trade barriers, however, continue to hold back investment. Combined with a stronger euro, increased labour costs and structural constraints, this is likely to put pressure on international trade.

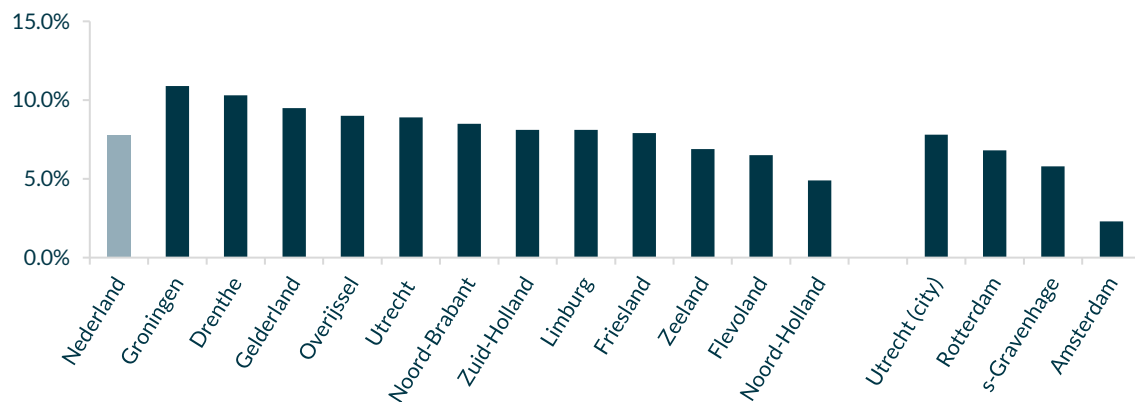
Unemployment is expected to rise gradually, from 3.9% this year to 4.1% in 2026 and 4.3% in 2027. Inflation is projected to normalise from an average of 3.0% in 2025 to around 2.0% by 2027.

Sources:

- RaboResearch: Dutch economy expected to continue growing in 2026 and 2027, but unemployment will rise (12 December 2025)
- CBS Statline

Inflation, wage growth and house price increase

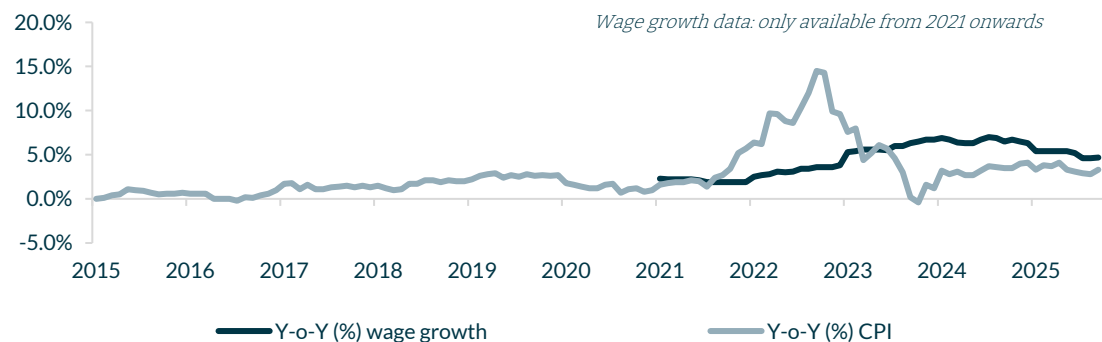
Q3 2024 – Q3 2025 - House price increase per region



Commentary

House price growth varied strongly across regions in Q3 2025. Groningen recorded the highest increase at 10.9%, with similarly strong gains across the northeastern and central Netherlands. Growth was noticeably weaker in the western provinces and Flevoland. At city level, Utrecht saw prices rise by 7.8%, while Amsterdam recorded the lowest growth. This pattern largely reflects the scale of rental property sell-offs: metropolitan areas have larger private rental markets, and thus a more pronounced supply surge. Despite regional differences, prices are expected to continue rising everywhere, from around 4% in northern North Holland to roughly 7% in Groningen.

Wage growth and inflation



Wage growth is slowing in line with easing inflation. Forecasts point to increases of 4.1% in 2026, and 3.1% in 2027. Assuming mortgage rates remain stable, households' borrowing capacity is expected to rise by roughly EUR 17,000 in 2026 and an additional EUR 13,000 in 2027.

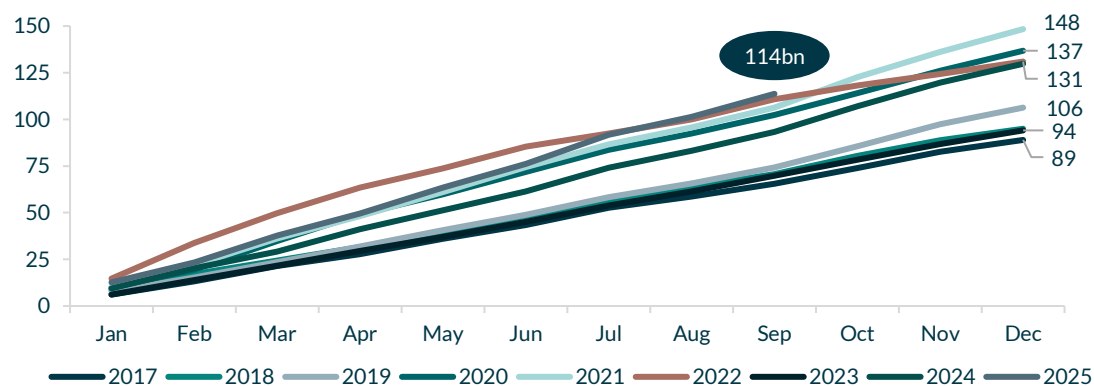
Mortgage rates for new loans with fixed terms of ten years or more have shown minimal movement over the past year. Rates are expected to remain broadly stable, with a slight decline anticipated for 2026 and a modest uptick in 2027.

Sources:

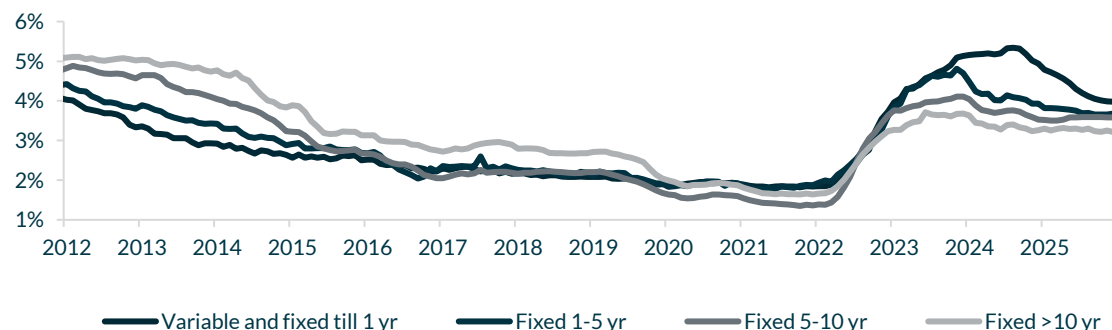
- RaboResearch: 'Dutch housing market quarterly: No signs of cooling even as supply grows' (17 December 2025)
- CBS Statline

Mortgage origination volumes & mortgage rates

Cumulative mortgage origination volumes (in €bn)



Average mortgage rates



Commentary

Mortgage lending continues to rise sharply, supported by both higher house prices and elevated transaction activity. By the end of Q3 2025, mortgage origination reached roughly EUR 114 billion—around 22% higher than a year earlier. Existing-home sales are expected to total about 227,000 in 2026 and 205,000 in 2027. A temporary rise in ex-rental supply briefly lifts sales, but transactions are expected to decline again once this wave normalises.

Mortgage rates have fallen from their 2023 peak and remained broadly stable over the past year. In Q3 2025, average rates stood at approximately 4.0% for variable loans, 3.7% for 1–5-year fixed terms, 3.6% for 5–10 years, and 3.2% for terms above ten years. Combined with rising incomes and more flexible lending rules, this continues to support demand for houses.

New construction remains well below the policy target of 100,000 homes per year. Only 82,000 homes were added to the stock last year, and meaningful acceleration is unlikely before 2028. Because new-build homes are often bought by existing homeowners, fewer completions also mean fewer existing homes re-enter the market, tightening supply and putting medium-term pressure on transaction volumes.

Sources:

- RaboResearch: 'Dutch housing market quarterly: No signs of cooling even as supply grows' (17 December 2025)
- HDN, Dutch Central Bank

Appendix III: Product Offering & Underwriting



Product offering

Private banking services to wealthy individuals and to individuals starting to build their wealth

- Advice on financial planning and wealth management is provided
- The focus is on delivering relevant advice and high-quality service
- Mortgage loans are provided to our target client groups who often also hold assets under management with us, as part of our full-service financial offering. These loans are mainly provided by advising our clients, as it is essential for us to understand each client's personal situation. However, they are also available on an execution-only
- Three types of mortgage loans offered: annuity, linear or interest-only
- Advice tailored to the client's personal preferences and circumstances, ensuring the mortgage loan fits their needs

Income and assets are carefully assessed to ensure the client can afford the interest and redemptions while maintaining its desired standard of living

- Risk awareness is emphasized, particularly in relation to changing interest rates and declining house prices
- When advising, scenarios and calculations are provided based on key life events such as unemployment, disability and death

Origination at Van Lanschot Kempen

Mortgage loan origination for private clients is handled by our bankers and certified mortgage advisors

Underwriting (1/2)

Governance

Dutch Code of Conduct

Our mortgage underwriting criteria have been continuously updated to align with the Dutch Code of Conduct, national law and prevailing market practices. The following criteria represent our current standards:

Loan

Maximum loan to value (applicable as of July 2025*)

- Market values up to and including €3m: mortgage loan maximum 100% of market value
- Market values > €3m:
 - a) for the part up to and including €3m: mortgage loan maximum 100% of market value
 - b) for market values exceeding €3m, but not more than €5m: mortgage loan maximum 60% of the market value above €3m.
 - c) for market values over €5m: mortgage loan maximum 40% of the market value above €5m.
- Interest-only loans: maximum of 50% of the maximum allowed advance, with some exceptions

Borrower criteria

- Dutch nationality or permanent resident of the Netherlands
- Employment contract for indefinite period; temporary contracts only accepted if they meet strict criteria
- Self-employed borrowers: 3 years of income history for standard applicants. In certain cases, possible to apply a 12-month period under strict criteria
- Cohabiting (registered) or married partners are jointly and severally liable

Financial criteria

Loan to income has to be compliant with Dutch Code of Conduct and national law. Income components for calculation:

- Fixed salary of both borrowers is considered, subject to receiving employer's declaration and salary slips
- Variable income may be partially taken into account, subject to conditions
- Income from client assets, subject to conditions
- Net rental income from other properties (after interest payments, instalments and maintenance fees)

*Prior to July 2025, we have a lower LTV bucket tier: mortgage loan maximum 100% for Market Value (MV) up to €2m, 70% for MV from €2m up to €3m, and 40% for MV above €3m.

Underwriting (2/2)

Fraud & insurance requirements

- Various fraud checks are carried out (BKR, SFH, VIS, EVA, employer's certificate)*
- Continuous contact between banker and client
- Mandatory hazard insurance based on reconstruction value

Property

- Mandatory property valuation by independent appraiser
- Full appraisal is carried out according to the requirements of Dutch Central Bank (DNB)
- Valuation reports must be from qualified appraisers and valuation agents (mandatory external validation as of 1 January 2015)
- Valuation reports should not be older than six months
- Exception: sales contract for newly built properties**

Information

- Van Lanschot Kempen follows strict requirements on providing information to its borrowers
- To prevent unfavourable borrower's behaviour, borrowers need to have a good understanding of:
 - how their mortgage will work
 - what they can expect to change in the future
 - what their choices are

Loan approval governance

- Certified Mortgage Adviser: up to €1m if fully compliant with Dutch Code of Conduct and Van Lanschot Kempen's credit policy (four eyes principle), including specific standard open explanations
- Credit approval: up to €3m (minimum four eyes)
- Credit Committee: > €3m; committee consists of two members of the Management Board, Manager of Credit Risk Management, Head of Credit Approval and Private Banking Directors
- No standard exception policy, due to client base of wealthy individuals

*BKR (Credit Registration Bureau), SFH (Anti-Fraud System), VIS (Identification System), EVA (Anti-Fraud System)

**In case of project construction: valuation in advance for properties > €1m; in other cases valuation based on sales contract

Arrears management and reducing credit risk

Arrears management

- Mortgage loans are considered in arrear if one or more payments have been missed by the client
- After approximately two weeks a reminder is sent by the service provider (Stater). Every month another letter is sent, for as long as the arrears continue.
- For non-core clients, the Prevention Team contacts the client within 30 days of the arrear arising
- For all clients: if the arrear still exists after 30 days, the Prevention & Monitoring team will investigate with borrowers on the underlying cause(s) of the arrear(s) and discuss on possible solutions
- A dashboard is available for management and private bankers to monitor all arrears

Next to active arrears management, the Prevention & Monitoring team also works on:

- Monitoring clients who have been on the list of arrears 2-3 times in the past 12 months
- Management of the watch list (early warning indicators), i.e., every month clients with an increased credit risk profile are discussed
- Management of clients that are earmarked as an increased credit risk: i.e., pop-up in the risk checks of Risk Management, several times of short arrears, underfunded of securities deposits

Restructuring approach

Prevention

- All arrears of over 30 days are monitored by the Prevention & Monitoring Team. They focus on analysing the situation of the client in order to find a permanent solution, rather than just acting on signals. Within 60 days it must be clear whether a problem can be easily solved, or whether the Financial Restructuring & Recovery team (FR&R) needs to be involved.
- The next step is to define the client proposition and the tools we will give to the client to help them avoid potential problems

Restructuring

- After 90 days of material overdraft, the client is in default. A default can also occur sooner in the event of a default trigger hit, or when a forbearance measure is taken. FR&R then registers the file as a “file under supervision” and the client is considered in default. Clients with financial difficulty but who are not (yet) in default, are also under supervision of FR&R.
- Check of banking position/security check:
 - Mortgage
 - Pledged securities
 - Guarantees / pledges (e.g. life insurance)
- Situation is considered to be curable: first tailor-made recovery plan and follow-up
- Situation is considered not to be curable: tailor-made rectification plan and vigorous follow-up
- There are no specific timelines for foreclosure; this is client-specific and on a case-by-case basis

Recovery/foreclosure

- If the client does not agree to a voluntary sale, the sale will be forced via public auction
- Van Lanschot Kempen is always present at auctions, either through an employee or a representative
- Van Lanschot Kempen has a vehicle in place through which it may buy a property at auction



Contact

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