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Ratings

Van Lanschot Kempen N.V.

	Rating	Outlook
Fitch	A-	Stable
Moody's*	-	-
S&P	BBB+	Stable

Homepage

www.vanlanschotkempen.com

Van Lanschot Kempen (VLK) is an independent wealth manager operating under a banking license. Founded in 1737, VLK is one of the world's oldest independent financial services providers. With EUR 158.9bn in assets under management (FY/2025), VLK holds a leading position among asset managers in Belgium and the Netherlands. Over the past five financial years, assets under management recorded an average annual growth rate of 9.2%. In addition, VLK is active in private banking and investment banking. VLK's shares are listed on the Amsterdam Stock Exchange. As of year-end 2025, the largest shareholders were ING Group and LDDM Holding, holding stakes of 20.3% and 9.8%, respectively. VLK structures its business activities into four segments: "Private Clients Netherlands" (FY/2025: 58.3% of pre-tax profit), "Private Clients Belgium" (30.3%), "Investment Management Clients" (10.8%), and "Investment Banking Clients" (0.6%). Geographically, VLK operates in the Netherlands, Belgium, Switzerland, the United Kingdom, the United States, and France. The majority of the pre-tax profit was generated in the Netherlands (77.5%), followed by Belgium (22.5%). The loan portfolio consists predominantly of mortgage loans, accounting for 71.4% (FY/2025). VLK's funding mix is largely composed of deposits (FY/2025: 75%) and debt securities (12%). To support its ambitious growth objectives, VLK increasingly relies on strategic partnerships, most recently with State Street as part of the expansion of its ETF offering.

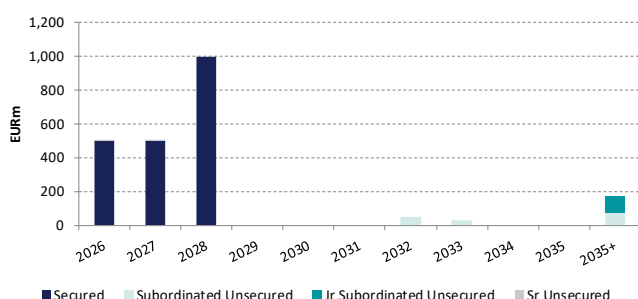
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	9,161	9,331	9,605
Total Securities	3,987	4,790	5,139
Total Deposits	12,574	12,767	13,367
Tier 1 Common Capital	865	865	859
Total Assets	16,836	16,983	17,779
Total Risk-weighted Assets	4,409	4,466	4,683

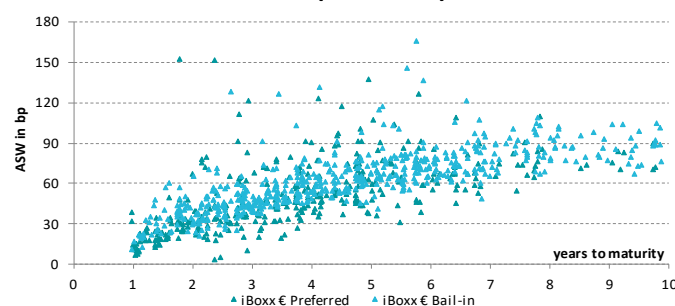
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	197	175	164
Net Fee & Commission Inc.	427	511	567
Net Trading Income	7	25	21
Operating Expense	503	533	547
Credit Commit. Impairment	-	-	-
Pre-tax Profit	164	194	216

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.21	1.08	0.99	Liquidity Coverage Ratio	-	-	-
ROAE	9.17	10.41	11.42	IFRS Tier 1 Leverage Ratio	5.31	5.27	4.97
Cost-to-Income	75.17	73.49	72.09	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.62	19.37	18.34	Reserves/Loans at Amort. Cost	0.41	0.37	0.28

As of: 15 April 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Wealth management strategy
- Capitalisation
- Funding and liquidity profile

Risks / Weaknesses

- Limited economies of scale
- Fixed cost base
- High sensitivity to market performance

Covered Bonds

Mortgage cover pool with a volume of EUR 2.4bn

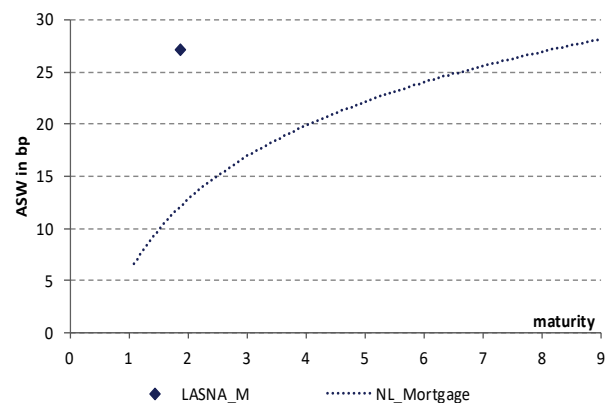
The mortgage cover pool of VLK amounted to a total volume of EUR 2.4bn as of the reporting date 28 February 2026. At the same time, outstanding covered bonds totaled EUR 1.5bn. This results in a calculated overcollateralisation ratio of 59.9%. In the April composition of the iBoxx EUR Covered index, the institution is represented by one bond with an outstanding volume of EUR 500m. Two additional EUR benchmark issues, each with an outstanding volume of EUR 500m, no longer meet the index eligibility criteria due to a residual maturity of less than one year.

Programme data

28 February 2026	Mortgage
Covered bonds outstanding	EUR 1.5bn
Cover pool volume	EUR 2.4bn
Current OC (nominal / legal)	59.9% / 5.0%
Type primary cover	100% Residential
Main country	100% Netherlands
Main region	33.9% Noord-Holland
Number of loans	4,699
Share top 10 exposures	1.9%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	95.1% / 100%
WAL (Cover Pool / CBs)	14.8y / 1.1y
CB Rating (Fitch / Moody's / S&P)	- / - / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Netherlands



Cover pool consisting exclusively of residential assets

As of 28 February 2026, VLK's cover pool consists almost exclusively of primary cover assets (99.9% of cover assets), all of which are geographically located exclusively in the Netherlands. The share of residential use of the financed properties within the cover pool amounts to 100%, with all properties being owner-occupied by the respective borrowers. In total, the cover pool comprises 4,699 loans with an average loan size of EUR 510,000. 95.1% of the loans included in the cover pool bear a fixed interest rate, while the corresponding share of fixed rate covered bonds amounts to 100%. The majority of the cover assets is geographically concentrated in Noord-Holland (33.9%), followed by Zuid-Holland (20.8%) and Noord-Brabant (14.0%). While VLK reports an average non-indexed loan-to-value (LTV) ratio of 60.0%, the indexed LTV, which takes property price movements into account, amounts to 43.4%. As of the reporting date 28 February 2026, no non-performing loans are included in the cover pool.

Rating and regulatory treatment

The rating analysts at S&P assign the highest rating of AAA to VLK's covered bonds. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is decisive for the covered bonds. In our view, the issuer's EUR benchmark bonds meet the necessary requirements to be used as Level 1 assets under LCR governance. In addition, the VLK's EUR benchmark covered bonds are suitable as collateral in the context of transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

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Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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