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Confidential
ING SB2 Covered Bond Company B.V.
Intertrust Management B.V.
Basisweg 10
1043 AP AMSTERDAM

Our ref.: 3293476/25X00198509AVN
RH/ES/kvz

Amstelveen, 2 July 2025

Subject: Permission letter in relation to the 2024 financial statements audit of ING SB2 Covered Bond Company B.V.

Dear Sir or Madam

Please find enclosed one copy of the annual report 2024 of ING SB2 Covered Bond Company B.V., accompanied by our signed auditor’s report dated 2 July 2025, as well as an authenticated copy of the annual report. These copies are meant for your own use.

We confirm our permission to include and publish our auditor's report in the section ‘other information’ of copies of the annual report 2024, provided that they are identical to the enclosed authenticated annual report, subject to adoption of the audited financial statements, without modification. Publication of our auditor's report is only allowed together with the unauthenticated corresponding complete set of the annual report. Our permission is valid for one month from 2 July 2025.

A copy of the financial statements, as included in this annual report, must be signed by management, and presented to the shareholders. The financial statements must be adopted by the General Meeting and this adoption must be recorded in the meeting’s minutes.

If you wish to publish the annual report including the audited financial statements on the Internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the annual report (“You are now leaving the secured page containing the annual report, including the audited financial statements.”).

If prior to the General Meeting circumstances arise that require a modification to the financial statements, please note that under Section 2:362 subsection 6 and Section 2:380a of the Dutch Civil Code such modifications should be made prior to the General Meeting. In this situation, of course, we withdraw our permission granted above.

The statements for filing prepared based on the financial statements must be filed with the Chamber of Commerce within eight days of the adoption of the financial statements. As discussed, you will need to enter data manually in the portal of the Chamber of Commerce as currently you are not able to submit the statements for filing purposes in XBRL format and filing a paper version for small entities for the year 2016 is no longer possible. We refer to the information available on the website of the Chamber of Commerce.

Our auditor's report on the annual report may not be included with these statements for filing.

We would like to remind you that the (timely) filing of the statements for filing is a requirement, and that failing to file them is a punishable offence. In certain circumstances, the failure to file could even lead to the management being held personally liable.

Furthermore, we wish to point out to you that, as per the date on which the dividend is made payable, management is required to assess, with due observance of the information then available, whether the Company will, following dividend payments, be able to continue to pay its exigible debts. Should dividends be paid and the Company turn out at a later stage, following and owing to the dividend payments, to be unable to continue to pay its exigible debts, management may be held jointly and severally liable for payment to the Company of the deficit created by the dividend payments if they knew or should have foreseen at the time when the dividend was made payable that such situation would arise owing to the dividend payments.

As part of the audit of the financial statements, we obtained an understanding of how the Company has responded to the risk arising from the system of information technology, including the reliability and continuity of the electronic data processing. Considering the existing system of internal control, and our audit approach based on this, we have not tested the effectiveness of internal controls over IT systems.

From the audit of the financial statements, there are no findings to report concerning the electronic data processing.

We consider it important to communicate to you in writing, all independence-related relationships between our firm and ING SB2 Covered Bond Company B.V. and persons in a financial reporting oversight role that can influence our independence and provide confirmation that we are independent auditors with respect to ING SB2 Covered Bond Company B.V. KPMG has introduced a range of organizational measures to ensure its own independence and that of its staff. These measures include:

- KPMG standards and procedures concerning independence. These standards on professional conduct in the area of quality and independence are included in our Code of Conduct, the KPMG Professional Code and the Quality & Risk Management Manual. These Codes apply to every KPMG partner and member of staff and is constantly kept up to date;
- annual confirmation of independence by KPMG partners, directors, professionals and supporting staff members. Every year, on a sample basis, the accuracy of these confirmations is reviewed by the Ethics & Independence department of KPMG;

- the independent position in connection with investments of client facing partners, directors and managers is continuously monitored via the automated KPMG Independence Compliance System;
- client acceptance and engagement procedures, including an assessment of whether there are any conflicts of interest in the services we provide;
- internal and external quality reviews of the audit files and organizational procedures;
- engagement quality control reviews by partners who are not involved in the engagement if certain criteria are met, to ensure a sound and professional opinion; and
- rotation for key assurance partners including the external auditor and senior team members after a period of seven consecutive years of providing assurance services for the client, after which a time-out period of at least two years will be observed. Only in exceptional circumstances, rotation can be postponed if additional safeguards have been taken, if and to the extent that the applicable independence rules permit this.

We hereby confirm that as at the date of this letter we are independent auditors with respect to ING SB2 Covered Bond Company B.V. under applicable professional and regulatory standards and that our objectivity has not been compromised.

We will be pleased to provide any further information you may require.

Yours faithfully,
KPMG Accountants N.V.

R. Huizingh RA
Partner

Enclosure(s):

Authenticated copy of the annual report and financial statements for the year 2024
Signed version of our auditors report
Unsigned version of our auditors report

Independent auditor's report

To: the General Meeting of ING SB2 Covered Bond Company B.V.

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2024 of ING SB2 Covered Bond Company B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ING SB2 Covered Bond Company B.V. as at 31 December 2024, and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1 the balance sheet as at 31 December 2024;

2 the statement of income for the year 2024; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ING SB2 Covered Bond Company B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information; including the director's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720 and Part 9 of Book 2 of the Dutch Civil Code. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The directors are responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the directors should prepare the financial statements using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 2 July 2025

KPMG Accountants N.V.

R. Huizingh RA

Independent auditor's report

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 2 July 2025

KPMG Accountants N.V.

R. Huizingh RA

ING SB2 Covered Bond Company B.V.

Annual Report 2024

Amsterdam, the Netherlands

ING SB2 Covered Bond Company B.V.
Basisweg 10,
1043 AP Amsterdam
the Netherlands
Chamber of Commerce Amsterdam 77745337

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1. Director's report

1.1 Activities and results

General

ING SB2 Covered Bond Company B.V. ("the Company") was incorporated on March 30, 2020 as a private company with limited liability under the laws of the Netherlands. The Company's statutory address is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 77745337. The shares of the Company are held by Stichting Holding ING SB2 Covered Bond Company, which is also established in Amsterdam, the Netherlands.

The main objects of the Company are:

(a) to acquire, hold, transfer, encumber and otherwise dispose of assets, including but not limited to receivables from private persons, businesses and governments, whether in registered form, embodied in securities or not, and to exercise all rights attached to such receivables;

(b) to raise funds by way of, amongst other things, entering into loans, entering into financial derivatives or otherwise and to invest funds raised by the company in, amongst other things, (interests in) loans, bonds, debt instruments, shares, warrants and similar securities and in financial derivatives;

(c) to grant guarantees and security for obligations of the company and of third parties, including but not limited to the limited company (naamloze vennootschap): ING Bank N.V., having its corporate seat in Amsterdam;

(d) to enter into agreements, including but not limited to financial derivatives such as interest and/or currency trade agreements, in relation to the objects set out in paragraph (a), (b) and (c) above;

(e) to enter into agreements, including but not limited to, agreements with regard to bank-, securities- and money records, agreements with regard to investment management and agreements for the purpose of granting guaranties

and encumbering assets, in relation to the objects set out in paragraph (a), (b), (c) and (d) above; all activities which are incidental to or which may be conducive to any of the foregoing in the broadest sense.

The covered bonds ("the Covered Bonds") issued by the Issuer are secured by a portfolio of mortgage loans and other eligible assets. In the event that the Issuer cannot meet its payment obligations towards the Covered Bonds, the interest and principal payments of the cover pool will be used by the Company to service the Covered Bonds.

The Soft Bullet Covered Bonds issued by the Issuer have extendable maturities, in contrary to a hard bullet Covered Bond which has a pre-maturity test triggered by an issuer downgrade below a certain rating. Issuing soft bullet bonds reduces the amount of liquid assets needed to collateralise bonds.

For a complete description of the transaction please refer to the Base Prospectus dated March 12, 2021 issued by the Issuer as amended and updated from time to time. Under the programme the Issuer may from time to time issue Covered Bonds through syndicated issues, private placements or otherwise, and the Company guarantees the obligations of the Bank as Issuer under the Covered Bonds to be issued from time to time under the Programme as to the payment of interest and principal up to the guaranteed amounts subject to and in accordance with the terms of the Trust Deed.

As described in the Base Prospectus, the Issuer has to maintain certain ratings with regards to their involvement in the Programme. The long-term debt rating of the Issuer by Moody's as from June 27, 2024 is A1. The short-term debt rating of the Issuer by Moody's as from June 27, 2024 is P-1. The minimum required ratings are A3 (long-term) and P-1 (short-term) by Moody's. Therefore, the actual ratings exceed the minimum required rating as December 31, 2024.

Since the start of the Programme no notifications events, acceleration notice, notice to pay and breach of the Asset Cover Test ("ACT") have occurred.

During 2024 Covered Bond Series 16, 17, 18, 19 and 20 have been issued with a total issuance amount of EUR 9.500.000. The aggregate outstanding notional amount of Mortgage Loans under the Programme on December 31, 2024 amounts to EUR 48.1 billion (2023: EUR 44.2 billion) and the outstanding Covered Bonds amount to EUR 38.5 billion (2023: EUR 35.0 billion).

Result for the year

The net result for the year under review is EUR 12,150 (previous year EUR 12,150). This amount has been determined by the Company's tax ruling between the Issuer and the Dutch Tax Authorities which has set the Company's income to a level to cover its expenses and a notional profit.

RISK MANAGEMENT

In the event the Company will take over the servicing of the Covered Bonds, the Company will run the interest rate, credit and concentration risk, liquidity risk and foreign currency risk on the Covered Bonds and the mortgage portfolio. In order to limit these potential risks, the Company mitigated these risks via various instruments which are described in further detail below.

The risk appetite of the Company is low and matches the risk-profile of the Company. As said, various measurements have been taken to mitigate the risks of the Company. The main risks are various financial risks, which will be dealt with separately.

Credit and concentration risk

The Company has no exposure to credit risk, which is the risk that the borrowers will be unable to pay amounts in full when due, unless the guarantee is invoked. When the guarantee is invoked all risks associated with the Mortgage Loans are transferred to the Company. Until such time all risks and rewards associated with the assets are retained by ING Bank N.V. and the transferred Mortgage Loans are not recognised on the balance sheet of the Company. However, given the minimum required over-collateralisation of at least 5% a buffer is available to cover losses arising.

Interest rate risk

In order to limit the potential interest rate risk the Company may, if deemed necessary, enter into swap agreements. In relation to the series issued and the portfolio transferred to the Company no swap agreement has been entered into by the Company.

Liquidity risk

The Company's exposure to liquidity risk is mitigated through the mechanics of the ACT, the issuer facility advance and the Asset Indentification Code ("AIC") account. The ACT, issuer facility advance and the AIC account ensure that the Company has sufficient funds to meet its obligations. The ACT makes sure the Company will, at any period in time, have sufficient collateral in relation to the outstanding guarantee. Furthermore the Issuer will be required to ensure that, amongst other things, at all times sufficient liquidity is maintained of generated by the CBC to cover for the following 6 month-period interest.

Foreign currency risk

In case of an issue of Covered Bonds in a currency other than euros, the Company's exposure to foreign currency risk is mitigated through a structured swap.

In the unlikely situation that all risk measures as described above (Interest rate risk and Liquidity risk) fail, the limited recourse clause of the transaction will take effect (see Limited recourse paragraph).

Limited Recourse

Although interest rate risk, credit and concentration risk, liquidity risk and foreign currency risk are recognised, the exposure of the Company to these risks is limited. The Covered Bonds are issued at limited recourse. If an Issuer Event of Default occurs and the security is enforced, the proceeds may not be sufficient to meet the claims of all the secured creditors, including the covered bondholders. If following enforcement of the security, the secured creditors have not received the full amount due to them pursuant to the terms of the transaction documents, the secured creditors will no longer have a claim against the Company after enforcement of the security. The secured creditors may still have an unsecured claim against the Issuer for the shortfall.

Personnel related information

The Company employed no personnel during the year under review (2023: nil).

1.2 Future developments

This macro-economic analysis in this section is largely based on data and expectations presented by De Nederlandsche Bank ("DNB") and the Central Bureau of Statistics ("CBS"). The analysis that focusses particularly on the housing market also includes information derived from reports from the NVM. The NVM is involved in the vast majority, but not all, of the transactions on the Dutch housing market and, as such, the information needs to be seen as merely indicative of the housing market as a whole.

The prediction of future trends and the quantification of developments is inherently a difficult task, full of uncertainties. The calculation of economic indicators and predictions will inevitably lag behind events and some of the information available may not be completely up-to-date with developments.

DNB has concluded that the Dutch economy was in the process of recovery during the second half of 2024 principally as the result of increased domestic consumption. Increasing wage levels outstripped other inflation factors and has led to higher levels of disposable income. At the same time unemployment levels remained relatively stable and these factors ensured a growth in GDP of 0.9% for the year. The contribution of exports was negligible as the competitive position of Dutch producers declined in a tight world market. As a country that is heavily reliant on exports, The Netherlands continued to be impacted by the pressures in global markets and will likely remain vulnerable in this area. Inflation reduced though to levels that were appreciably higher than the Eurozone targets and averages. The impact of energy prices on inflation levels reduced appreciably. The ECB lowered interest rates through most of 2024 reflecting a careful expectation that inflation levels in the Eurozone were slowly returning to long-term targets. By the end of the year, there were clear signals that the peak in interest rates had been reached. The trends being experienced during the second half of 2024 are expected to continue into 2025 and 2026 and the DNB predicts a period of modest growth of around 1.5% for each of those years.

Alongside its most likely scenario, the DNB has also sketched an alternative scenario for the coming years which is largely based on escalation in the conflicts in the Ukraine and the Middle East, and increased trade barriers in the world economy. The risks associated with increased trade barriers intensified following the election results in the USA in November of 2024. These adverse developments would very likely impact the global economy, and the Dutch economy in particular, given its dependence on global markets and exports.

Despite stagnating during the first half of the year, GDP in The Netherlands grew by 0.9% in 2024 as a whole, as compared to 2023. The current expectations are that GDP will continue the trends of the second half of 2024 show a rise of around 1.5% in both 2025 and 2026. In a 'worst case scenario' of escalating world conflicts and trade barriers, the predicted GDP level shows a more modest increase for 2025 of 1.0% and just 0.4% for 2026. The growth is expected to come primarily from domestic consumption and improved investment levels by companies.

All scenarios are impacted by government spending, particularly in the form of investments in social security, medical care, and defence though they are expected to have less of an impact than in previous years. The level of government budget deficit decreased from 0.9% in 2023 to around 0.7% in 2024. This deficit is significantly lower than previously predicted as the impact of the growing economy was felt during the second half of 2024. For 2025 and 2026 and budget deficit levels of 2.4% and 3.1% respectively are expected. The 2025 level is close to the current EU norm of 3.0% and the expected 2026 level exceeds it. Investments in social security, medical care, and defence continue to dominate spending levels though a significant element of the defence costs are of a one-off nature. The higher levels of interest expense will also impact spending significantly due to the relatively long duration of government bonds issued in recent years when interest rates were relatively high.

In determining the projections for 2024 and beyond, DNB has pointed to a number of strengths and weaknesses of the commercial sector within the Dutch economy that underly the projected developments. The economy has generally been robust to the higher inflation and interest rate levels of recent years. Levels of investments and credit have stagnated somewhat but without significant effects on unemployment and corporate bankruptcy levels. The vulnerability lies primarily in the export and global markets sectors of the economy. Businesses are having to cope with hesitance in international activity, whilst having to cope with higher inflation and interest rate levels than some of the global competitors. The business investment level is expected to increase moderately in 2025, on the back of the increased domestic economic activity and the low investment levels for 2024. The year 2025 is also expected to see a corresponding increase in both activity and requests for credit from the banks and capital markets as confidence is restored somewhat. This is likely to be tempered by increasing costs and pressure on profit levels. The DNB expects that the Dutch exports will increase by 2.0% in both 2025 and 2026.

Unemployment levels remained relatively stable during 2024 at 3.7% and are expected to increase slightly during 2025 to 3.9%, finishing at 4.0% in 2026. Labour markets are expected to remain very tight in the coming years. A reduction in labour positions is expected but this will be closely matched by reductions in the labour force as immigration reduces and participants leave the labour markets on grounds of age. An increase in labour efficiency is required. In the light of these factors, labour markets are expected to remain relatively tight.

Headline inflation decreased from an average of 4.1% in 2023 to some 3.2% in 2024 as inflationary pressures from higher consumer and energy prices eased. This was partly offset by continued pressure from rising wage settlements but also rising house rental prices and the consequences of fiscal measures taken by the government. The inflation levels were still higher than the Eurozone norm and averages. The expectation is that the inflation levels for the years 2025 and 2026 will be at 3.2% and 2.8%, respectively and still above the Eurozone targets. This expectation is based on the exit rate for 2024, and the expectation that the levels will continue to be negatively influenced by lagging wage inflation. and a hesitant economy.

The domestic housing market is also impacted by the foregoing macro-economic developments, especially slowly falling interest rates and the effects of wage inflation lagging behind headline inflation. Whilst the spectacular growth in domestic house prices is not expected to maintained, prices are expected to continue to rise at rates above the general inflation levels. According to NVM, the average price of dwellings increased by 2.5% during the last quarter of 2024, as compared to the same period in 2023 and 11.5% for the year as a whole. The number of houses on the market the whole of 2024 was stable at around 26,000. Transactions for the last quarter of 2024 were up 19% as compared to the same period in the previous year, and the trend of over-bidding was reaching unprecedented levels. All this will likely result in continued upward pressure on prices during 2025 and 2026. The upward pressure on prices is also being fuelled by the disappointing levels of new housing being built which seems unable to keep up with new entrants onto the housing market. Despite government initiatives, the issue of new housing permit still lags significantly behind on the target set at 100,000 new dwellings each year. This, together with the effects of slowly decreasing mortgage interest rates and wage inflation, is having a positive effect on market sentiment. This upward pressure on prices is expected to continue in the coming years with DNB expecting price increases in the region of 7.5% for 2025 and around 4% for 2026. As always, regional variations and differences in the various price sectors and types of dwelling continue to exist but the overall picture can be applied to the housing market as a whole.

Risk levels for existing homeowners and lenders alike have remained relatively stable as compared to the previous year. Improving economic conditions, as compared to 2024, are likely to decrease the levels of defaults. This expectation is also backed by continued limited rises in unemployment levels and business failures. Existing homeowners have seen debt ratios decrease, as a result of a period of major price rises in recent years, including again those of 2024. Competitive pressures are likely to continue in the mortgage provider market. Overall, lenders still have relatively favourable debt ratios on existing portfolios as a result of the rising prices in recent years.

It is important to reiterate that the Company was incorporated specifically for its role in a structured finance transaction and is governed by the terms and conditions of the Prospectus and other Transaction Documents. These are drawn up, inter alia, to foresee all possible future economic conditions, including those caused by, for instance, political conflicts and pandemics. At this stage, it is quite possible that the consequences of adverse economic conditions will result in an increased level of losses of both interest and principal on the Company's assets. The limited recourse principle embedded in the Prospectus and Transaction Documents dictates that any such losses from the Company's assets are to be borne by the Company's creditors, in accordance with a pre-determined priority of payments waterfall.

Consequently, any such losses are unlikely to be borne by the Company itself but rather by the Company's creditors, including the beneficiary of the Deferred Purchase Price, the Covered Bondholders, and only ultimately the Company's shareholder. The Company intends to continue to act within the terms and conditions set out for it by the Transaction Documents, and to otherwise comply with all its other obligations. The Company has no employees and is dependent on third-party service providers. However, the level and quality of the service provided has remained unaffected.

In conclusion, the Company expects to remain a going concern. The Director believes that the Company's risks are adequately mitigated by the various measures such as financial instruments and credit enhancements entered into, as described in the Financial statements and the Prospectus. Also, as the Company's obligations to the Covered Bondholders are of limited recourse, no significant changes in the current position of the Company are expected for the next 12 months.

Amsterdam, July 2, 2025

Director
CSC Management (Netherlands) B.V.

2. Financial statements

2.1 Balance sheet as at December 31, 2024

(before result appropriation)

	Note	December 31, 2024		December 31, 2023	
ASSETS		EUR	EUR	EUR	EUR
Current assets	[1]				
Receivables					
Receivables from Shareholder		1		1	
Current account Issuer		49,801		65,448	
Corporate income tax receivable		—		2,508	
Accounts receivable		12,922		201	
			62,724		68,158
Cash and cash equivalents	[2]				
Transaction account		89,186		1,280	
AIC account		—		—	
			89,186		1,280
Total assets			151,910		69,438
SHAREHOLDER'S EQUITY AND LIABILITIES					
Shareholder's equity	[3]				
Share capital		1		1	
Other reserves		37,650		25,500	
Result for the period		12,150		12,150	
			49,801		37,651
Current liabilities	[4]				
Accrued expenses and other liabilities		102,109		31,787	
			102,109		31,787
Total equity and liabilities			151,910		69,438

The accompanying notes form an integral part of these financial statements.

2.2 Statement of income for the year ended December 31, 2024

	Note	2024		2023	
			EUR		EUR
Income					
Guarantee fee	[5]	15,000		15,000	
Reimbursed expenses	[6]	173,830		140,850	
Reimbursed Interest expense/income		-4,486		-2,163	
			184,344		153,687
Operating expenses	[7]				
Audit fee		-62,296		-45,887	
Sundry expenses		-111,534		-94,962	
			-173,830		-140,850
Financial Result					
Interest (expense) / income					
Interest on transaction account		4,486		2,163	
			4,486		2,163
Income before taxation			15,000		15,000
Income tax expense	[8]	2,850		2,850	
			2,850		2,850
Net result			12,150		12,150

2.3 General notes to the Financial statements

GENERAL INFORMATION

ING SB2 Covered Bond Company B.V. ("the Company") is a private company with limited liability incorporated under the laws of the Netherlands on March 30, 2020. The statutory address of the Company is at Basisweg 10, Amsterdam, the Netherlands. The sole Director of the Company is CSC Management (Netherlands) B.V. (formerly known as Intertrust Management B.V.). The Company is registered with the Chamber of Commerce under number 77745337. The shares of the Company are held by Stichting Holding ING SB2 Covered Bond Company, which is also established in Amsterdam, the Netherlands.

The main objects of the Company are:

(a) to acquire, hold, transfer, encumber and otherwise dispose of assets, including but not limited to receivables from private persons, businesses and governments, whether in registered form, embodied in securities or not, and to exercise all rights attached to such receivables;

(b) to raise funds by way of, amongst other things, entering into loans, entering into financial derivatives or otherwise and to invest funds raised by the company in, amongst other things, (interests in) loans, bonds, debt instruments, shares, warrants and similar securities and in financial derivatives;

(c) to grant guarantees and security for obligations of the company and of third parties, including but not limited to the limited company (naamloze vennootschap): ING Bank N.V., having its corporate seat in Amsterdam;

(d) to enter into agreements, including but not limited to financial derivatives such as interest and/or currency trade agreements, in relation to the objects set out in paragraph (a), (b) and (c) above;

(e) to enter into agreements, including but not limited to, agreements with regard to bank-, securities- and money records, agreements with regard to investment management and agreements for the purpose of granting guaranties

and encumbering assets, in relation to the objects set out in paragraph (a), (b), (c) and (d) above; all activities which are incidental to or which may be conducive to any of the foregoing in the broadest sense.

The covered bonds ("the Covered Bonds") issued by the Issuer are secured by a portfolio of mortgage loans and other eligible assets. In the event that the Issuer cannot meet its payment obligations towards the Covered Bonds, the interest and principal payments of the cover pool will be used by the Company to service the Covered Bonds.

The Company has an authorized share capital of EUR 1 consisting of 1 share with a par value of EUR 1 each, of which all shares have been issued and fully paid-up. All shares are held by the Stichting Holding ING SB2 Covered Bond Company ("the Foundation"). The Foundation was incorporated under the laws of the the Netherlands on March 30, 2020. The registered address of the Foundation is in Amsterdam, the Netherlands. The objectives of the Foundation are to incorporate, acquire and to hold shares in the share capital of the Company and to exercise all rights attached to such shares and to dispose and encumber such shares. The sole director of the Foundation is CSC Management (Netherlands) B.V..

Transaction Structure, Management and Related Parties

The objective of the transaction structure is to have a new funding source attracting funding at an AAA-level rate. The Covered Bonds issued by the Issuer, are secured by a portfolio of mortgage loans and other eligible assets. In the event that the Issuer cannot meet its obligations on the Covered Bonds, the interest and principal payments of the portfolio will be exercised by the Company.

The structure of the Programme can be described as follows:

• The Company guarantees the Covered Bonds issued by the Issuer. Unless the Issuer loses it's minimum required rating there will be no cash flows (also not under the total return swap ("TRS")) and the Company will not have the right to any of the proceeds.

• The issuer will swap the fixed rate liabilities, if any, to floating rate liabilities through an interest rate swap (IRS), on behalf of the Company.

• The Company will swap fixed interest rate coupon payments (if any) on the portfolio assets to floating rate payments through a total return swap ("TRS") with the Issuer. This TRS is an interest rate swap (not transferring any credit risk, etc.). It swaps the cash flows of the fixed coupons (minus a margin) for floating. Through the waterfall, all amounts remaining in the Company will flow back periodically to the Issuer. As a consequence, the overall interest rate position of the Issuer remains unchanged.

• The Guarantee Support Agreement provides that the transfer of the eligible receivables will be effected through a silent assignment (stille cessie) by the Issuer to the Company. This means that legal ownership of the eligible receivables will be transferred to the Company by registration of a duly executed deed of assignment with the Dutch Tax Authority (Belastingdienst), without notifying the debtors of such transfer.

• The Company has granted a first ranking right of pledge over receivables and related beneficiary rights to Stichting Trustee ING SB2 Covered Bond Company ("the Trustee"). The latter acts as Agent and Trustee for the Covered Bonds issued by the Issuer in view of the Programme.

The exercise of the pledge is subject to certain terms and conditions. Not meeting the Company's obligations to certain secured parties, including the covered bondholders, can lead to exercising the right of pledge by the Trustee.

If the Issuer loses its minimum required rating, the economic risk of the cover pool and the related funding will be transferred to the Company.

As described in the Base Prospectus, the Issuer has to maintain certain ratings with regards to their involvement in the Programme. The long-term debt rating of the Issuer by Moody's as from June 27, 2024 is A1. The short-term debt rating of the Issuer by Moody's as from June 27, 2024 is P-1. The minimum required ratings are A3 (long-term) and P-1 (short-term) by Moody's. Therefore, the actual ratings exceed the minimum required ratings as at December 31, 2024.

Since the start of the Programme no notifications events, acceleration notice, notice to pay and breach of the Asset Cover Test ("the ACT") have occurred.

During 2024 Covered Bond Series 16, 17, 18, 19 and 20 have been issued with a total issuance amount of EUR 9.500.000. The aggregate outstanding notional amount of Mortgage Loans under the Programme on December 31, 2024 amounts to EUR 48.1 billion (2023: EUR 44.2 billion) and the outstanding Covered Bonds amount to EUR 38.5 billion (2023: EUR 35.0 billion).

RISK MANAGEMENT

In the event the Company will take over the servicing of the Covered Bonds, the Company will run the interest rate, credit and concentration risk, liquidity risk and foreign currency risk on the Covered Bonds and the mortgage portfolio. In order to limit these potential risks, the Company mitigated these risks via various instruments which are described in further detail below.

The risk appetite of the Company is low and matches the risk-profile of the Company. Various measures have been taken to mitigate the credit, concentration, interest rate and liquidity risks for the Company. These measures are described below:

Credit and concentration risk

The Company has no exposure to credit risk, which is the risk that the borrowers will be unable to pay amounts in full when due, unless the guarantee is invoked. When the guarantee is invoked all risks associated with the Mortgage Loans are transferred to the Company. Until such time all risks and rewards associated with the assets are retained by ING Bank N.V. and the transferred Mortgage Loans are not recognised on the balance sheet of the Company. However, given the minimum required over-collateralisation of at least 5% a buffer is available to cover losses arising.

Interest rate risk

In order to limit the potential interest rate risk the Company may, if deemed necessary, enter into swap agreements. In relation to the series issued and the portfolio transferred to the Company no swap agreement has been entered into by the Company.

Liquidity risk

The Company's exposure to liquidity risk is mitigated through the mechanics of the ACT, the issuer facility advance and the AIC account. The ACT, issuer facility advance and the AIC account ensure that the Company has sufficient funds to meet its obligations. The ACT makes sure that the Company will, at any period in time, have sufficient collateral in relation to the outstanding guarantee. Furthermore the Issuer will be required to ensure that, amongst other things, at all times sufficient liquidity is maintained or generated by the CBC to cover for the following 6 month-period interest.

Foreign currency risk

In case of an issue of Covered Bonds in a currency other than euros, the Company's exposure to foreign currency risk is mitigated through a structured swap.

In the unlikely situation that all risk measures as described above (Interest rate risk and Liquidity risk) fail, the limited recourse clause of the transaction will take effect (see Limited recourse paragraph).

Limited Recourse

Although interest rate risk, credit and concentration risk, liquidity risk and foreign currency risk are recognised, the exposure of the Company to these risks is limited. The Covered Bonds are issued at limited recourse. If an Issuer Event of Default occurs and the security is enforced, the proceeds may not be sufficient to meet the claims of all the secured creditors, including the covered bondholders. If following enforcement of the security, the secured creditors have not received the full amount due to them pursuant to the terms of the transaction documents, the secured creditors will no longer have a claim against the Company after enforcement of the security. The secured creditors may still have an unsecured claim against the Issuer for the shortfall.

Personnel related information

The Company employed no personnel during the year under review (2023:nil)

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The Company is classified as a Micro sized entity and can make use of various exemptions under Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in the joint currency of the European Monetary Union, the euro ("EUR" or "€"). All amounts are in EUR, unless stated otherwise. The Company's presentation and functional currency is in EUR. Unless specifically stated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred. The balance sheet and statement of income include references to the notes

These financial statements have been prepared for a reporting period of one year, January 1, 2024 to December 31, 2024.

Going concern

The Company's Director has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources and activities to continue in business for the foreseeable future. Furthermore, the Director is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Recognition of assets and liabilities

Assets and liabilities are initially measured at historical cost, unless stated otherwise in the further principles. An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value that can be measured reliably at the initial recognition. Assets that meet these criteria are recorded at their initial measurement in the balance sheet. Assets that do not meet these criteria are considered off-balance sheet assets and are not recognized in the balance sheet. A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources, and the amount of the liability can be measured reliably. Liabilities that do not meet these criteria are not recognized in the balance sheet and are considered off-balance sheet liabilities.

Current assets, other than cash and cash equivalents

Current assets, which are assets expected to be converted into cash or consumed within one year, are recognized initially at fair value and subsequently measured at costs less any provision for impairment if deemed necessary.

Receivables

Receivables are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value and, insofar as not stated otherwise, are at the free disposal of the Company. Cash and cash equivalents relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

Current Liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price. This is usually the nominal value.

Foreign currencies

Foreign currency transactions, if any, are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Such balances are translated at year-end exchange rates. During the year 2024 there were no foreign currency transactions (2023: nil).

Offsetting

Financial assets and liabilities are offset at the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The balances of financial assets and liabilities can be offset, and the resulting net amount is reported in the balance sheet, reflecting the Company's function within the Programme when viewed from an economic reality perspective.

Income and expenses

In the Statement of Income, income is recognized when there is an increase in future economic potential associated with an increase in an asset or a decrease in a liability, and the amount can be measured reliably. Expenses are recognized when there is a decrease in economic potential linked to a decrease in an asset or an increase in a liability, and the amount can be measured with sufficient reliability. Both revenues and expenses are allocated to the respective period in which they occur.

Reimbursed expenses

Reimbursed expenses are recognised in the period in which they occur. The Company will be reimbursed for its expenses by the Issuer.

Interest income and expenses

Interest income, interest expenses and similar charges are recognised in the period in which they occur.

Fair Value

The fair value of cash and cash equivalents, as well as the balance with the Issuer and other liabilities included in these financial statements, approximates their book value due to their short-term nature, as stated in the disclosed accounting policies.

Corporate Income Tax

The applicable tax rate for the period under review is 19% (2023: 19%) of the taxable amount, which is based on a tax opinion dated March 21, 2021 and is in line with common practice for Covered Bond securitizations. The net result for the year 2024 amounted to EUR 12,150 (2023: EUR 12,150).

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the Statement of Income, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Contingent liabilities and commitments

The Company has granted a first ranking right of pledge over the receivables and related beneficiary rights to the Trustee.

The exercise of the pledge is subject to certain terms and conditions. Not meeting the Company’s obligations to certain secured parties, including the covered bondholders, can lead to exercising the right of pledge by the Trustee.

All liabilities included under current liabilities are due in less than one year. All liabilities included under long-term liabilities are due in more than one year.

Equity

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholder's equity. Payments to holders of these instruments are deducted from the shareholder's equity as part of the profit distribution.

2.4 Notes to the Balance sheet

Current Assets [1]

	December 31, 2024	December 31, 2023
Receivables from shareholder	EUR	EUR
Receivable Shareholder Stichting Holding ING SB Covered Bond Company	1	1
	1	1

The receivables from shareholder, which relate to the share capital prepayment to the Foundation, are categorized as current assets due to their short-term nature, representing amounts owed by shareholders that are expected to be collected within the normal operating cycle of the business, which is typically within one year. It is important to note that these receivables, although potentially extending over multiple years, are classified as current assets since they are readily collectible at any time.

Current account Issuer

The movement in the current account Issuer during the year can be explained as follows:

	December 31, 2024	December 31, 2023
	EUR	EUR
Current account issuer opening balance	65,448	-88,239
Received from Issuer	-200,000	—
Reimbursed operating expenses	173,832	140,850
Reimbursed interest expense/income	-4,479	-2,163
Guarantee fee	15,000	15,000
Current account issuer ending balance	49,801	65,448

The issuer facility advance relate to the Administration Agreement with the Issuer. The Company will be reimbursed for its expenses and receives a guarantee fee. The Issuer made advance payments during 2024 amounting to EUR nil (2023: EUR 200,000).

	December 31, 2024	December 31, 2023
Corporate income tax receivable	EUR	EUR
Accounts receivables	—	2,508
	—	2,508

The corporate income tax receivable related to the financial year 2020. The receivable was settled during 2024.

Cash and cash equivalents [2]	December 31, 2024	December 31, 2023
	EUR	EUR
Transaction Account	89,186	1,280
AIC Account	—	—
	89,186	1,280

During the year the Company received no collateral from the Issuer.

Transaction account

The bank accounts are held with the Issuer. The cash balance of the transaction account is freely available to the Company.

AIC Account

'Under the "Guarantee Support Agreement" ("GSA") with the Issuer, the Company has issued a guarantee in relation to the Covered Bonds to pay the Guaranteed Amounts constituting scheduled interest on Covered Bonds payable. In order to enable the Company to meet this guarantee, sufficient eligible assets must be transferred to the Company. Furthermore, funds should be available to pay the quarterly bank charges. The total amount at year-end is NIL and is placed on the Company's AIC account. These funds are not freely available to the Company other than to meet the obligations referred to above. The movement only relates to bank charges. At year-end no eligible assets are transferred to the Company based on the results of the liquidity buffer calculation at year-end.

The Issuer performs a calculation with regards to the monthly liquidity buffer where short term interest payment to covered bondholders are compared to short term inflows of funds. If these short term payments to covered bondholders are lower than the short term inflow of funds, no funds have to be transferred to the AIC account.

2.4 Notes to the Balance sheet

LIABILITIES

Shareholder's equity [3]

The authorized share capital amounts to EUR 1, consisting of 1 ordinary shares of EUR 1 each, of which all shares are issued. All shares are held by the Foundation.

The movements in shareholder's equity can be detailed as follows:

	Share capital	Retained earnings	Result for the period	Total
	EUR			EUR
Opening balance	1	25,500	12,150	37,651
Appropriation of result	—	12,150	-12,150	—
Dividend	—	—	—	—
Result for the period	—	—	12,150	12,150
Ending balance	1	37,650	12,150	49,801

Proposed appropriation of the result

The net result for the year 2024 amounted to EUR 12,150 (2023: EUR 12,150). No dividend was issued in 2024.

Current liabilities [4]

The accrued expenses and other liabilities can be detailed as follows:

	December 31, 2024	December 31, 2023
	EUR	EUR
Audit fee payable	30,623	28,762
Fee advisors payable	51,442	—
Management fee payable	20,044	3,025
	102,109	31,787

2.5 Notes to the Statement of income

Guarantee fee [5]

The Guarantee fee amounting to EUR 15,000 relates to the minimum taxable profit which at the same time will be the remuneration for management.

Reimbursed expenses [6]

According to the Administration Agreement with the Issuer, the Company will be reimbursed for its expenses and receives a guarantee fee. The negative interest is reimbursed by the Issuer directly. To clarify, the reimbursed expenses are charged to the Issuer via the issuer facility advance.

	2024	2023
	EUR	EUR
Reimbursed expenses	173,830	140,850
Reimbursed interest expense/income	-4,486	-2,163
	169,344	138,687

Interest expenses and similar expenses are recognised in the period to which they belong.

	2024	2023
Operating expenses [7]	EUR	EUR
Audit fees	62,296	45,887
Management fees	41,639	27,606
Management fee Foundation	1,016	2,487
Management fee Trustee	13,748	14,001
Audit related fee	51,442	50,186
Other general costs	3,689	682
	173,830	140,850

In accordance with the Administration Agreement between the Company and the Issuer, the Company is entitled to reimbursement for its operating expenses and receives a guarantee fee. Additionally, any negative interest is directly reimbursed by the Issuer. It is important to note that the reimbursed expenses are accounted for by charging them to the Issuer through the issuer facility advance.

In accordance with the transaction documentation the management fee for the Foundation and the Trustee are borne by the Company.

The audit related fee consists of EUR 30,623 (2023: 28.762) for services as agreed in the engagement letter from KPMG. The audit fee of the year under review also consists an amount of EUR 4,448 with regard to the audit of the previous year's financial statements. The audit related fee consists of EUR 51,442 (2023: EUR 50,186) for the pool procedures and asset cover test performed by EY.

	2024	2023
Corporate income tax [8]	EUR	EUR
Corporate income tax	2,850	2,850
	2,850	2,850

Contingency

The Company has granted a first ranking right of pledge over the transferred Mortgage Loans and beneficiary rights to the Trustee. The exercise of the pledge is subject to certain terms and conditions. Not meeting the Company's obligations to certain secured parties, including the covered Bond holders, can lead to exercising the right of pledge by the Trustee.

Subsequent events

No events took place that could have a major effect on the financial position of the Company.

Amsterdam, July 2, 2025

Director
CSC Management (Netherlands) B.V.

3. Other information

3.1 Statutory provisions

In accordance with Article 14 of the Articles of Association, the result for the year is at the disposal of the General Meeting.

3.2 Independent auditor's report

See next page.