

a.s.r.



Investor Presentation

Delphinus 2026-I

June 2026

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Executive Summary

Executive summary

Originator	<ul style="list-style-type: none"> ASR Hypotheken B.V. is, as of 1 May 2026, the new name of the former Aegon Hypotheken B.V. and is a 100% subsidiary of ASR Nederland N.V. Through different labels, a.s.r. has a long history as mortgage originator and servicer, and is a well-established name in the Dutch mortgage market Going forward, all new mortgage production within a.s.r. will be originated by ASR Hypotheken B.V.
Delphinus 2026-I	<ul style="list-style-type: none"> Delphinus 2026-I offers investors the possibility to invest in a new prime, owner-occupied residential mortgage-backed securitisation by ASR Hypotheken B.V. structured in line with previous Delphinus transactions The Class A Notes are rated [AAAsf/AAA(sf)] by Fitch and S&P and have a WAL of [4.9] years (based on amongst others a [5.0]% CPR and a FORD in [September 2032]) Credit enhancement of [6.0]% is provided through subordination of the Class B Notes and a Reserve Account. The structure includes a balance guaranteed total return swap with [40]bps guaranteed excess margin The Cash Advance Facility of [1.0]% of the Class A Notes and Class B Notes at closing provides additional liquidity support PCS has issued a provisional STS verification (and CRR and LCR assessment), verifying compliance with Articles 19 – 22 of the Securitisation Regulation, Article 13 of the LCR and Article 243 (2) of the CRR Class A Notes are structured to be ECB-repo eligible
Provisional pool	<ul style="list-style-type: none"> Static portfolio which allows for purchase of Further Advance Receivables and/or Mover Mortgage Receivables, subject to specified conditions Average outstanding loan balance of €[250,126], weighted average CLTOMV is [66.5]% and weighted average CLTIMV is [51.7]% [57.8]% of the loans are amortising mortgage loans (annuity / linear) ASR Hypotheken B.V. acts as servicer and Stater Nederland B.V. acts as the delegated sub-servicer



Transaction Summary

Transaction highlights

- ASR Hypotheken B.V. is offering € [●]m of Class A Notes through Delphinus 2026-I B.V.
- The Class A Notes and Class B Notes will be backed by a portfolio of Dutch prime, owner-occupied Mortgage Receivables
- Class A Notes are structured to be ECB-repo eligible
- Prime Collateralised Securities EU (PCS) has issued a provisional STS verification (and CRR and LCR assessment) verifying compliance with Articles 19 – 22 of the Securitisation Regulation, Article 13 of the LCR and Article 243 (2) of the CRR
- ASR Hypotheken B.V. has undertaken to retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the EU (and UK¹) Securitisation Regulation
- The Issuer will enter into a Swap Agreement to hedge the mismatch between the interest on the Mortgage Loans and the coupon on the Class A Note
- Excess margin of [40]bps p.a. of the Outstanding Principal Amount of the Mortgage Receivables is guaranteed through the Swap Agreement

Issuer	Delphinus 2026-I B.V.
Seller/Servicer	ASR Hypotheken B.V.
Closing Date	[25 June 2026], first NPD in [September 2026]
Listing	Euronext Amsterdam
Cashflow model	Bloomberg (Delph 2026-I) and Intex (DELP2601)
Arranger	Rabobank
Class A Manager	ABN AMRO / BNP Paribas / Rabobank

Indicative transaction structure

Class	Size (%)	CE (%)	Rating (Fitch/S&P)	Coupon up to FORD	Coupon as of FORD	WAL ²	FORD	Final Maturity Date	Status
A	[95.0%]	[6.0%]	[AAAsf / AAA(sf)]	3mE + [●]%	3mE + [●]% ³	[4.9]	[September 2032]	[December 2091]	[Offered]
B	[5.0%]	[1.0%]	NR	[0.0%]	[0.0%]	-	[September 2032]	[December 2091]	[Retained]
Total	[100.0%]								
C⁴	[1.0%]	[0.0%]	NR	[0.0%]	[0.0%]	-	-	-	[Retained]

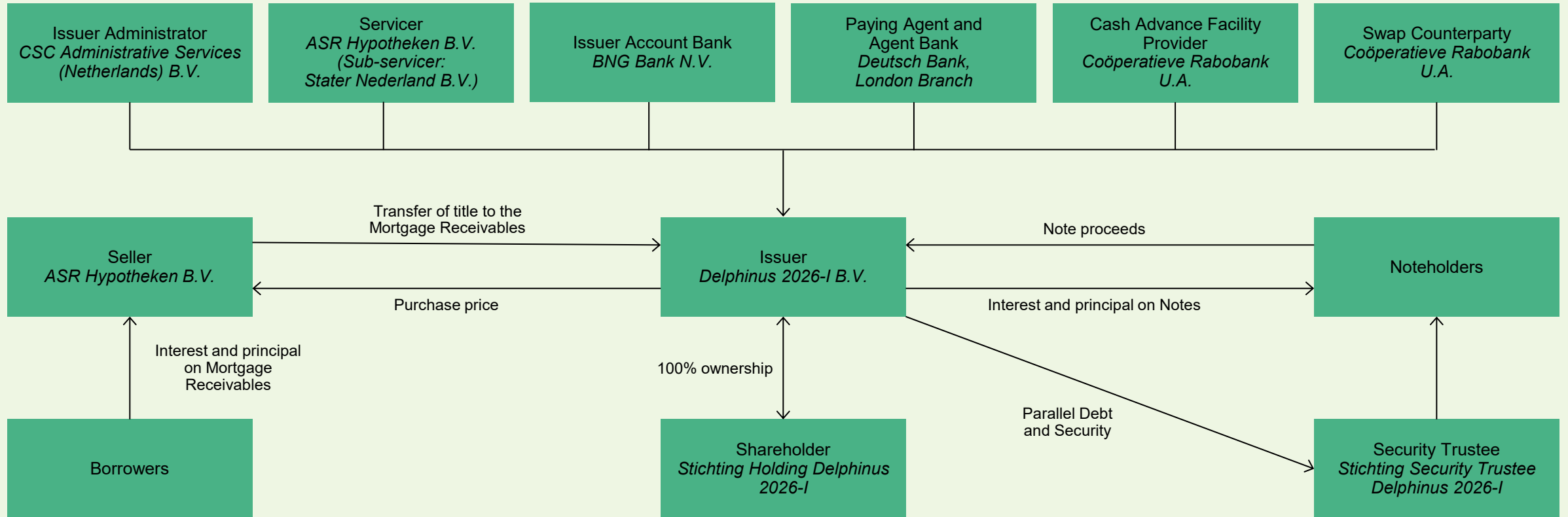
¹Solely as such articles are interpreted and applied on the Closing Date

²Amongst others based on CPR of [5]%, no arrears or losses and full redemption of the notes on the FORD

³[2.0]x margin up to FORD

⁴Proceeds of the Class C Notes will be used to fund the Reserve Account
Refer to the Preliminary Prospectus for further details

Transaction structure



Credit enhancement and liquidity

Credit enhancement

Excess margin

- Excess margin of [40]bps p.a. of the Outstanding Principal Amount of the Mortgage Receivables is guaranteed through the Swap Agreement

Reserve account

- The Reserve Account will be funded with the proceeds of the Class C Notes, equivalent to [1.0]% of the aggregate Principal Amount Outstanding of the Class A Notes and Class B Notes
- The Reserve Account Target Level will not amortise as long as the Class A Notes have not been redeemed

Subordination

- The Class A Notes benefit from subordination provided by the Class B Notes of [5.0]% in accordance with the priority of payments

Liquidity

- As long as the Class A Notes are outstanding, a Cash Advance Facility will be available in a size equal to the greater of (i) [1.0]% of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) [0.5]% of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date
- The Cash Advance Facility will be available to cover certain senior fees and Class A Notes interest in the Revenue Priority of Payments

Set-off risk mitigants

Set-off risk

Deposits

- a.s.r. is not a bank and therefore is not allowed to take deposits

Savings & Bank Savings Mortgage Loans

- The provisional pool contains [1.4]% of Savings Mortgage Receivables and [14.4]% Bank Savings Mortgage Receivables
- Set-off risk is mitigated by means of, amongst other things, the sub-participation agreements

Employee loans

- None of the Borrowers under any of the Mortgage Loans is an employee of ASR Hypotheken B.V.¹

¹ Please refer to the Preliminary Prospectus for further details

Other structural risk mitigants

Interest rate hedging

- At the Closing Date, the Issuer will enter into an interest rate swap agreement with the Swap Counterparty (Rabobank (A+/Aa3/AA-))
- Under this swap the Issuer pays:
 - Scheduled interest from the Mortgage Receivables (including Prepayment Penalties)
 - Plus: interest accrued on the Issuer Collection Account
 - Less: excess margin of [40]bps
 - Less: senior fees and expenses
- The Swap Counterparty pays:
 - Interest on the Class A Notes and Class B Notes (outstanding amount Class A Notes and B Notes less PDL)

Commingling risk

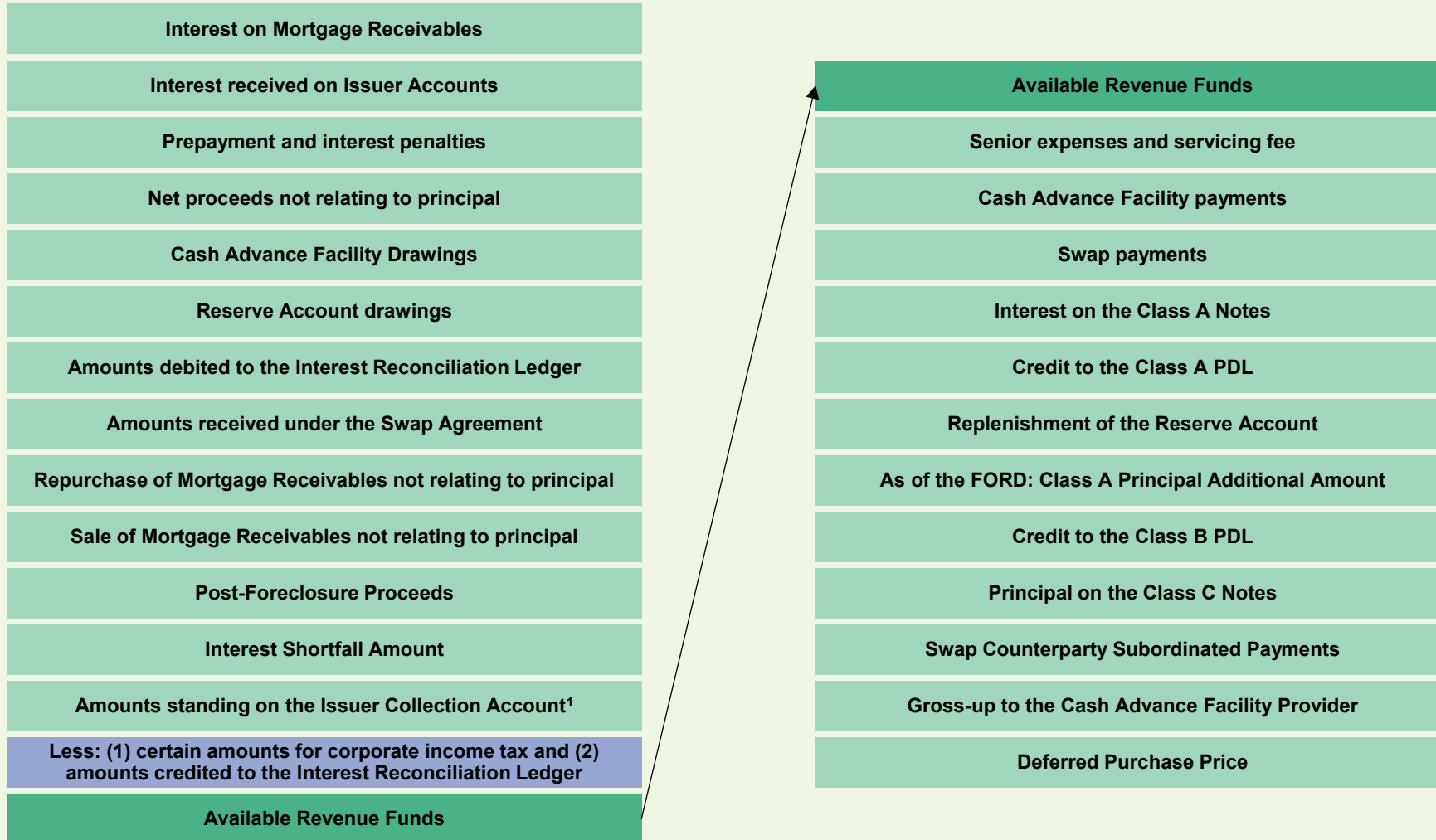
- On each Mortgage Collection Payment Date, the Seller will make an advance payment to the Issuer Collection Account equal to:
 - All amounts of principal and interest scheduled to be received by the Seller under the Mortgage Receivables in the respective month
 - 100% of all amounts of prepayments of principal received by the Seller in the previous month

Incentives to call at FORD

- Margin on the Class A Notes steps up to [●] bps as of the FORD (2.0x the original margin)
- As of the FORD, the Class A Principal Additional Amount¹ will be used to repay the Class A Noteholders, until the Class A Notes are redeemed in full (“turbo” feature)

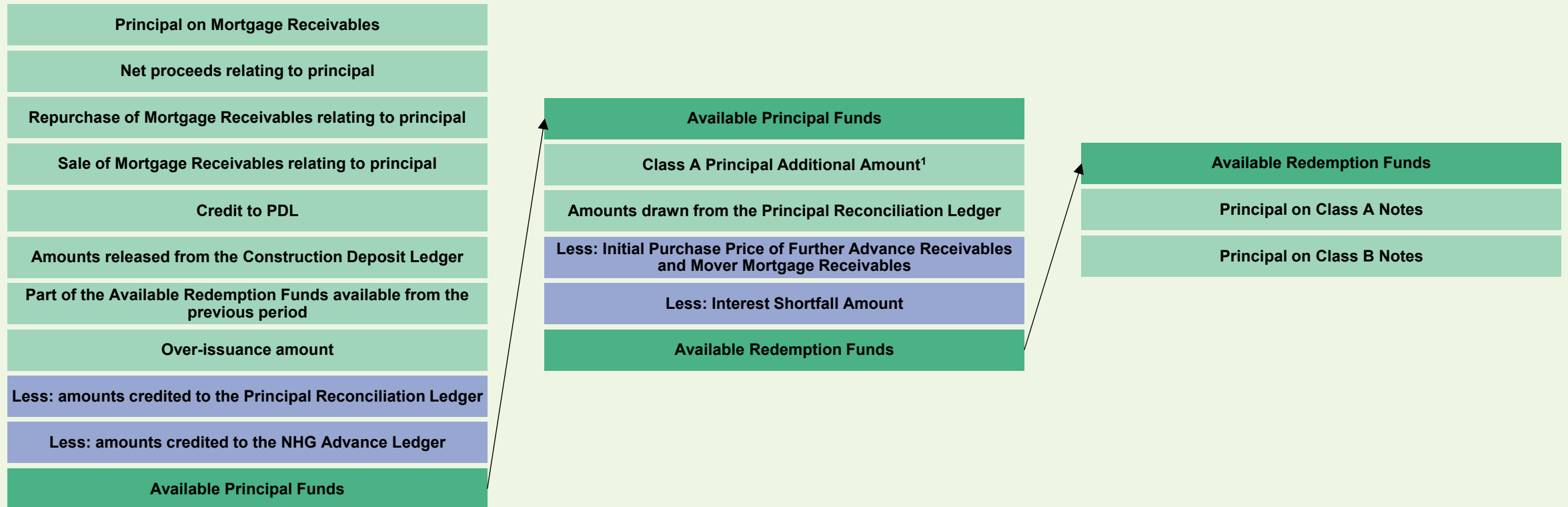
¹ An amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied. Refer to the Preliminary Prospectus for further details.

Revenue priority of payments (simplified)



¹ After redemption of the Class A Notes and Class B Notes
Refer to the Preliminary Prospectus for further details

Principal priority of payments (simplified)



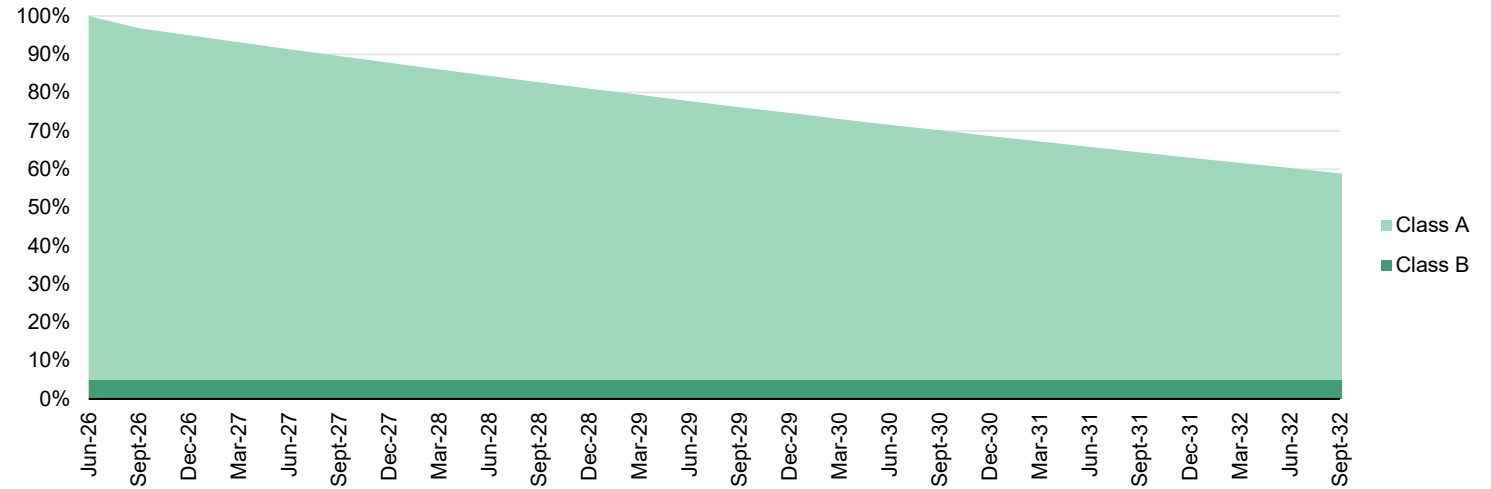
¹ After redemption of the Class A Notes and Class B Notes
Refer to the Preliminary Prospectus for further details

Indicative amortisation profile

Assumptions

- Initial Cut-Off Date at [1 April 2026]
- Call at the FORD in [September 2032]
- No arrears and/or losses
- CPR of [5.0]%
- Class A Note of [95.0]% and Class B Note of [5.0]%
- No repurchases or purchases of Further Advance Receivables and/or Mover Mortgage Receivables
- Interest-only Mortgage Loans offered before 14 July 2012 (i.e. which do not have a legal maturity date), have been assumed a legal maturity [30] years after the Initial Cut-Off Date
- For a complete overview of the assumptions, please refer to the Preliminary Prospectus

Indicative amortisation profile of Class A Notes and Class B Notes



WAL table of the Class A Notes

CPR	0%	5%	10%	15%	20%	25%
Until FORD	5.8y	4.9y	4.2y	3.5y	3.0y	2.5y
Until Clean-Up Call Option	14.4y	8.8y	5.9y	4.3y	3.3y	2.6y
Until Final Maturity Date	14.4y	8.8y	6.0y	4.3y	3.3y	2.7y

Benchmark Dutch RMBS transactions

	Delphinus 2026-I	Green Lion 2026-1	Green STORM 2025	Delphinus 2025-I
Closing date	[25 June 2026]	3 March 2026	27 March 2025	30 January 2025
Seller	ASR Hypotheken B.V.	ING Bank	Obvion Hypotheken N.V.	ASR Levensverzekering N.V.
Class A Notes WAL	[4.9]y	5.0y	4.9y	4.9y
Credit enhancement	[6.0]%	6.0%	6.0%	6.0%
Revolving period	No	Yes (5 years)	Yes (5 years)	No
Hedging	Total return swap	Total return swap	Total return swap	Total return swap
Interest on class A notes (pre-FORD)	3mE + [●]bps	3mE + 43 bps ¹	3mE + 42bps	3mE + 49bps
Interest on class A notes (post FORD)	3mE + [●]bps ([2.0]x initial margin)	3mE + 86 bps	3mE + 84bps	3mE + 98bps
Portfolio stats				
<i>WA CLTOMV:</i>	[66.5]%	67.0%	68.4%	81.2%
<i>WA CLTIMV:</i>	[51.7]%	57.7%	59.0%	70.4%
<i>WA interest rate:</i>	[3.5]%	3.1%	2.9%	3.0%
<i>WA maturity:</i>	[23.7]y	26.]y	25.7y	33.8y

Source: ConceptABS

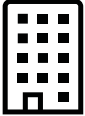








¹ Class A Notes were upsized during the marketing process to €1bn

Refer to the Preliminary Prospectus for further details







Overview a.s.r.

a.s.r. at a glance¹

 <p>1720</p> <p>Founded in 1720 and deeply rooted in the Dutch society</p>	 <p>#2</p> <p>Leading market positions and solid #2 in the Netherlands</p>	    <p>Multi-channel distribution and multi-brand strategy</p>	 <p>A+</p> <p>S&P credit rating (IFSR)</p>	 <p>5.2mn</p> <p>Customers</p>	 <p>9,718</p> <p>Employees²</p>
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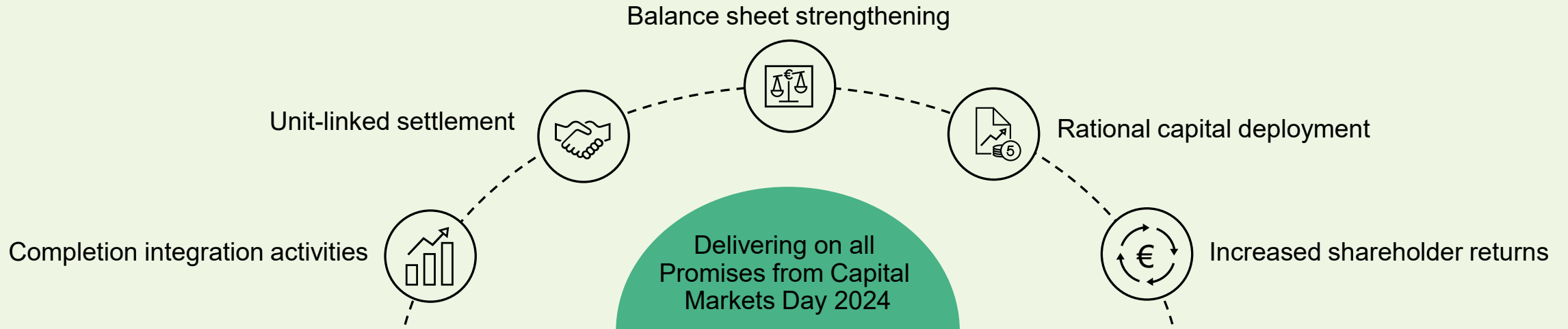
Sustainable value creation for all stakeholders

Customers 	Society 	Investors 	Employees 
<p>Best financial service provider</p> <p>Meeting customer needs and better than market average NPS</p> <p>Leveraging strong franchise intermediary channel</p>	<p>Positive impact society & environment</p> <p>Financial self-reliance & inclusion</p> <p>Vitality & sustainable employability</p> <p>Sustainable living</p>	<p>Long term sustainable investment</p> <p>Value over volume and focus on profitable growth for long term value</p> <p>Robust Solvency II position and ample financial flexibility</p>	<p>Most appreciated employer</p> <p>Reliable employer with long term continuity and employability</p> <p>Focus on inclusion and diversity as well as responsible remuneration</p>

¹ Data as per FY25

² The number of FTE's per FY25 is 8,689

Demonstrated ability to execute strategy successfully



Completion integration activities

- All product lines disconnected from Aegon systems
- On track to deliver on run-rate cost synergy target



Unit-linked settlement

- Resolving long-standing dispute, providing clarity for policyholders; all collective legal claims dropped
- a.s.r.'s final settlement solution adopted as industry standard



Balance sheet strengthening

- Divestment of banking activities
- Capitalised cost synergies
- Adoption of PIM to a.s.r. Life



Rational capital deployment

- Organic growth
- 25% of 2025 Organic Capital Creation (OCC) allocated to pension buyouts & HTC acquisition
- Acquisition of Bovemij¹ expected in H2 2026



Increased shareholder returns

- Mid-to-high single digit dividend growth (DPS +9%)
- Additional share buybacks
- 75% of 2025 OCC returned to shareholders

¹ The acquisition is subject to approval by the Netherlands Authority for Consumers and Markets, obtaining a declaration of no objection from De Nederlandsche Bank, and the advisory process of the works councils

Strong results per FY25 driven by disciplined strategy execution

Solvency II	Organic capital creation € 1,315mn +10.2% (FY 2024: € 1,193m)	Solvency II ratio 218% +20%-p (FY 2024: 198%)
	Operating result € 1,637mn +11.9% (FY 2024 ² : € 1,463m)	Combined ratio Non-life¹ 92.2% +1.3%-p (FY 2024 ² : 90.9%)
IFRS	DC inflow € 3.0bn +8.8% (FY 2024: € 2.8bn)	Premiums received Non-life¹ € 4.1bn +3.0% (FY 2024: € 4.0bn)
Growth		

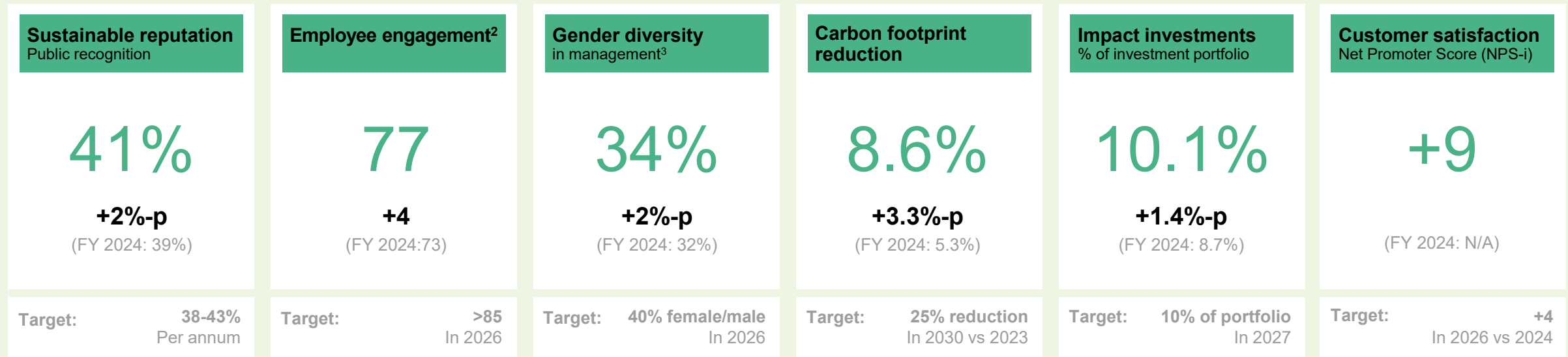
- OCC increased more than 10%, driven by a higher finance result, strong performance of fee-based businesses and the realisation of cost synergies
- Solvency ratio strengthened to 218%, supported by OCC and the uplift from applying the Partial Internal Model to a.s.r. Life
- Full-year dividend of € 3.41 per share, an increase of 9% compared with last year
- Operating result increased by 12%, driven by the same underlying dynamics as OCC and a higher release of the Contractual Service Margin (CSM)
- Operating result supported by ASR Hypotheken FY 2025 results
- Operating RoE of 14.1%; well above the target of >12%
- Strong Non-life¹ combined ratio, at the lower end of our target range, supported by benign weather as well all the realisation of cost synergies
- All business segments delivered profitable growth
- Focus on profitable growth demonstrated by disciplined execution in the pension buy-out market and the acquisitions of Bovemij and HTC
- Well on track to deliver on the growth targets for the 2024-2026 plan period

¹ Excluding Health

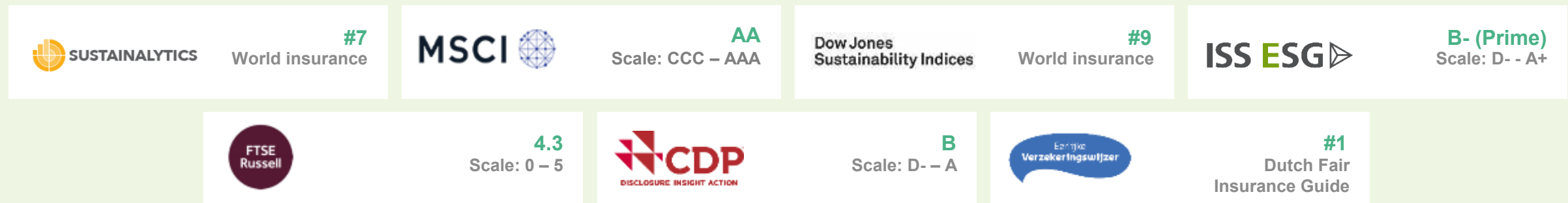
² 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets¹



ESG credentials⁴



¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions and no material regulatory changes; more information can be found on <https://www.asrnl.com/-/media/files/asrnl-nd/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf> ² Based on latest measurement in Jan 2026; covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target; ³ defined as Supervisory Board, Management Board and Management; ⁴ More information can be found on <https://asrnl.com/about-asr/sustainable-business/esg-benchmarks-and-partnerships>

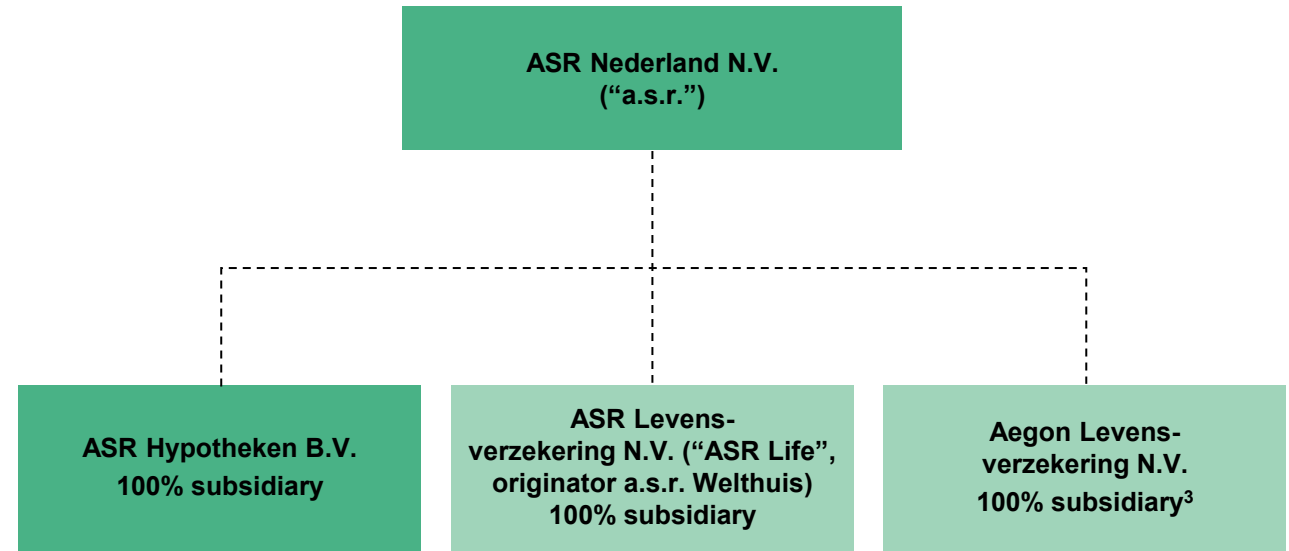
Position of ASR Hypotheken B.V. within organizational structure

ASR Hypotheken B.V.¹ became a direct subsidiary of ASR Nederland N.V. on July 4, 2023

Position of ASR Hypotheken within a.s.r.

- ✓ On October 27, 2022, ASR Nederland N.V. (a.s.r.) announced a conditional agreement for a business combination with Aegon N.V. The agreement incorporates all insurance activities, including mortgage origination and servicing operations, distribution and service entities, as well as the banking business of Aegon Nederland N.V.
- ✓ The transaction was closed on July 4, 2023, and Aegon Hypotheken is thereafter owned by ASR Nederland N.V. The merger was executed on October 1, 2023
- ✓ Aegon Hypotheken B.V. has been rebranded to ASR Hypotheken B.V. per 1 May 2026
- ✓ ASR Hypotheken B.V. is a leading originator of mortgages through IFAs in the Netherlands and has adopted a successful hybrid business model of fee & spread business with an Originate to Distribute (OtD) model

Simplified organization structure²

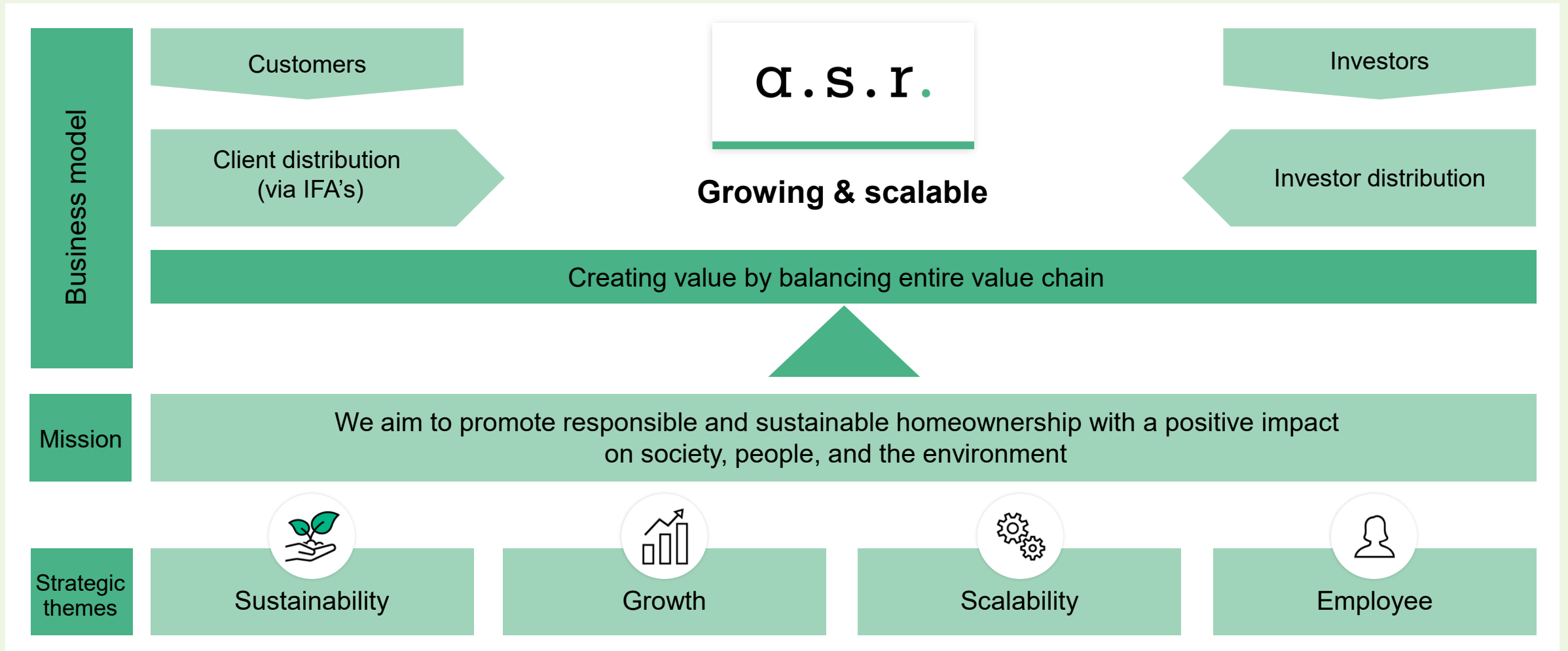


¹ Former Aegon Hypotheken B.V.

² For a more detailed overview of the organisation structure, please refer to the preliminary prospectus

³ In H2 2026 we plan to merge Aegon Levensverzekering N.V. into ASR Levensverzekeringen N.V.

a.s.r. mortgages: our business model



Integration a.s.r. mortgage business

Business Combination

2023

Strategy of Hypotheken

- In 2023, a team of a.s.r and Aegon Hypotheken colleagues started developing the future joint strategy of the new combined mortgage business, the transition plan, and the key choices associated with it, based on a.s.r.'s strategy, design principles, and integration goals

2 companies
2 labels
2 systems

ASR Life
Welthuis
Stater

Aegon Hypotheken
Aegon
HAS/FHS

One IT platform

2024-2025

Key choice and transition plan

- Move away from an own platform, resulting in Business Process outsourcing & IT Outsourcing
- As a result of this choice, a transition plan was set up and executed to migrate the full portfolio of Aegon to the Stater systems
- This migration has been finalised per Q4 2025. The full portfolio is now housed at Stater

2 companies
2 labels
1 system

ASR Life
Welthuis
Stater

Aegon Hypotheken
Aegon
Stater

Harmonisation

2024-2025

ASR Life & Hypotheken

- Harmonisation of underwriting criteria between the 2 labels
- Servicing and special servicing executed via a harmonized method (based on a.s.r. principles)

2 companies
2 labels
1 system

ASR Life
Welthuis
Stater

Aegon Hypotheken
Aegon
Stater

Rebranding of Hypotheken

2026

ASR Hypotheken B.V.

- ASR Hypotheken BV is the new name for the former "Aegon Hypotheken BV" per 1 May 2026
- Going forward nearly all new production of the mortgage company will flow through ASR Hypotheken B.V.
- The label that refers to all future mortgage production and to the former Aegon Hypotheken label is called ASR Hypotheek.

1 company
1 label
1 system

ASR Life
ASR Hypotheek¹
Stater

ASR Hypotheken
ASR Hypotheek
Stater

One RMBS platform

2026

Delphinus

- The Delphinus program name will be used going forward for all new public RMBS transactions being set-up and structured within a.s.r.
- This entails both public transactions from the ASR Hypotheken balance sheet as well as those from the ASR Life balance sheet
- The remaining outstanding SAECURE deals will not be renamed to Delphinus
- Currently outstanding RMBS transactions from a.s.r. entities:
 - SAECURE 17 (retained),
 - SAECURE 20,
 - SAECURE 21,
 - SAECURE 22,
 - Delphinus 2023-I,
 - Orcinus 2023 (retained) &
 - Delphinus 2025-I

¹ ASR Hypotheken B.V. will be the main originator going forward for all new production. Next to that, ASR Life will remain available to accommodate for mover mortgages and further advances via the Welthuis label.

Diversified funding of ASR Hypotheken mortgage loans

Competitive advantages

- Strong position with independent financial advisors
- Straight through processing
- Leading mid-office capabilities
- Active in all maturities
- One IT platform

Origination vehicle

- ASR Hypotheken B.V.

Mortgage allocation

- Vertical slice model
- Similarity based on certain pre-specified risk-return characteristics guaranteed

Nominal mortgage amounts

(FY 2025 in €bn)¹

32	Fee business	<ul style="list-style-type: none"> ✓ Full risk transfer ✓ Attractive mortgage fund solutions (DMF I and DMF II)
6	RMBS – Programme	<ul style="list-style-type: none"> ✓ Funding diversification ✓ 22 deals issued since 2000, with SAECURE 17 (Retained) for Aegon Life, and SAECURE 20, 21 & 22 still outstanding
9	Aegon Life	<ul style="list-style-type: none"> ✓ Long-dated assets ✓ Good match against liabilities
2	ASR non-life²	<ul style="list-style-type: none"> ✓ Supports investment income
11	BAWAG (former Knab N.V.)³ Covered Bond Programme	<ul style="list-style-type: none"> ✓ Registered SBCB programme, with a nominal value of outstanding bonds of €5.6bn ✓ All new CB issuances in soft bullet format ✓ Offering products to customers on both sides of the balance sheet

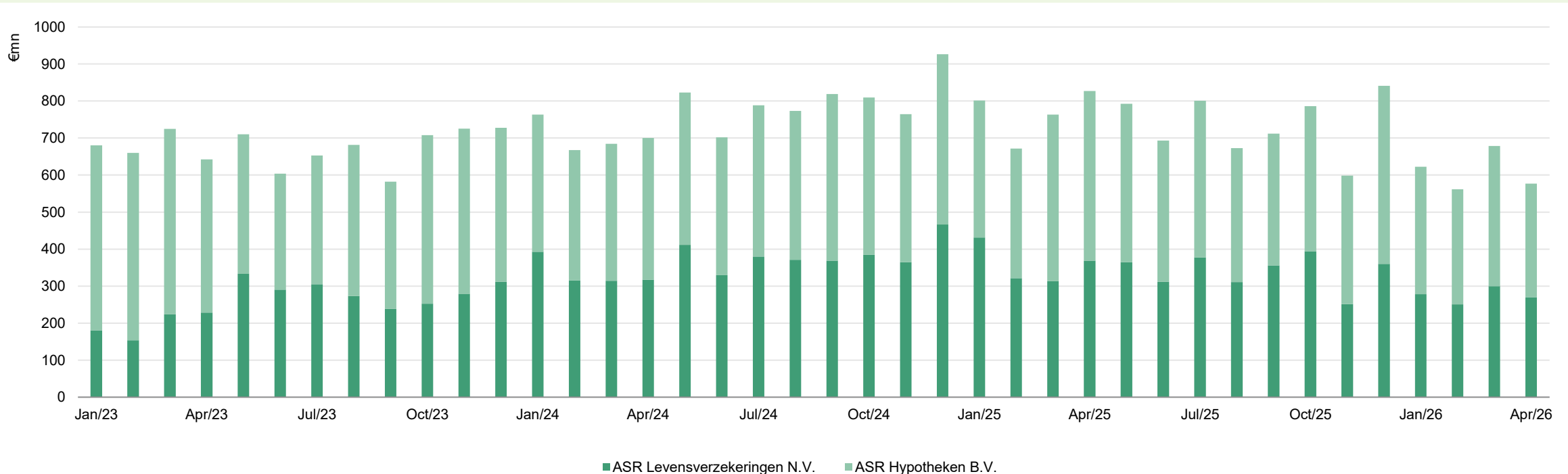
¹ Based on the old Aegon portfolio (~ €60bn) and without the ASR Life portfolio (~€28bn)

² Former Aegon non-life consisting of ASR Hypotheken and ASR General Insurance

³ BAWAG is no part of the a.s.r. Group. The portfolio of BAWAG (former Knab N.V.) was still serviced by ASR Hypotheken per the end of 2025, but has been transferred during Q2 2026 to BAWAG

Origination volumes

- The combined monthly origination of ASR Levensverzekering N.V.¹ and ASR Hypotheken B.V.² has been stable over the past three years
- Total annual origination volumes were €8.1bn in 2023, €9.2bn in 2024 and €9.0bn in 2025
- As of April 2026, year to date origination volumes are currently at €2.4bn



¹ This only includes origination from the a.s.r. WelThuis label

² This includes origination from the Legacy Aegon Mortgages label, formerly known as Aegon Hypotheken B.V.



a.s.r. mortgages

Underwriting & Servicing Process

a.s.r. has a long history as mortgage originator and servicer

Origination

- Given the long-term and illiquid nature of mortgage assets, a disciplined and tightly controlled origination framework is essential
- Originator ASR Hypotheken B.V. adheres to Dutch National Code of Conduct and to NHG requirements, unless more stringent conditions are applied
- Expected mortgage production volume for 2026 is in the range of €8bn to €9bn
- a.s.r. was awarded the Gouden Lotus Award 2026 in the Innovation category. a.s.r. received the award for its “Verhuishypotheek, which was voted the most innovative mortgage product by mortgage advisors



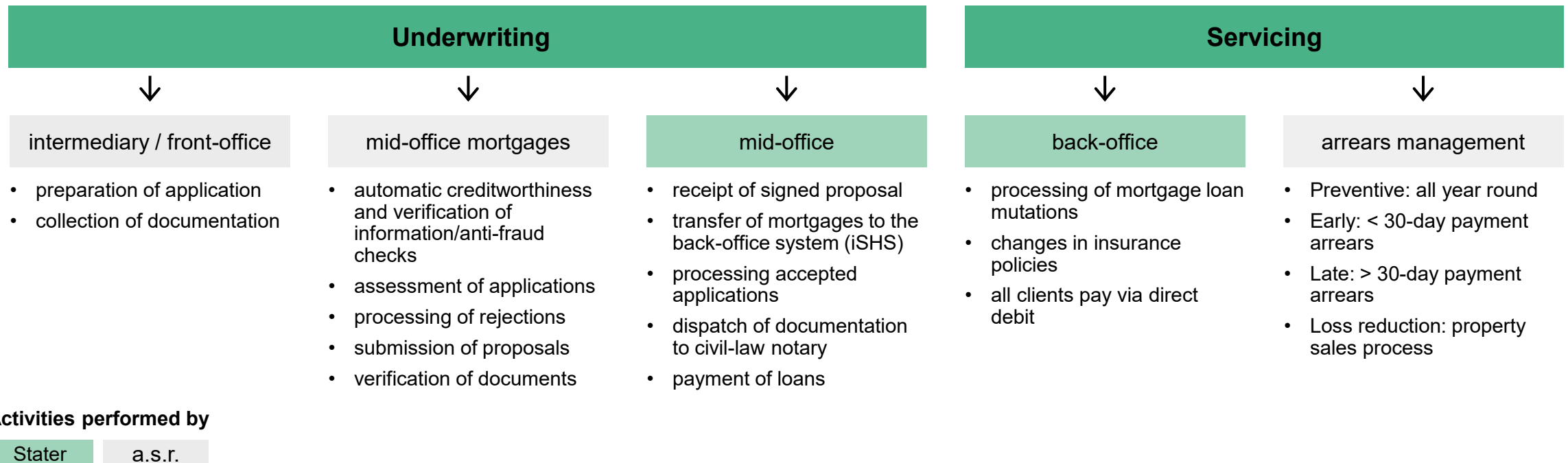
Servicing

- Mortgage servicing activities are handled by a dedicated internal servicing team, ensuring strong control over long-term mortgage portfolios
- A uniform high-quality servicing framework is applied across both proprietary and externally managed mandates, without differentiation at individual loan origination level
- A specialized internal special servicing unit supports exceptionally low loss levels (< 0.01 bp for both NHG and non-NHG), following a structured three-step approach
- Standardized administrative servicing processes are outsourced to the largest Dutch mortgage servicing party, being Stater N.V.
- Servicer ASR Hypotheken B.V. is responsible for any loss in external investor portfolio related to operational servicing mistakes (operational credit loss)
- The quality of the outsourced services is monitored by review of the ISAE 3000 on the IT framework and the ISAE 3402 type II reports of Stater¹
- The mortgage mid-office of a.s.r. has again been recognized (Q1 2026) by De Hypotheekshop as the best mid-office in The Netherlands with regards to mortgage originators

¹The monitoring of the services provided by Stater is established in a process, whereby the activities are being monitored at regular intervals by the service level manager, through a monthly service level report delivered during the operational meeting with Stater. Additionally, the quality of the outsourced services is monitored by review of the ISAE 3000 on the IT framework and the ISAE 3402 type II reports of Stater on a yearly basis

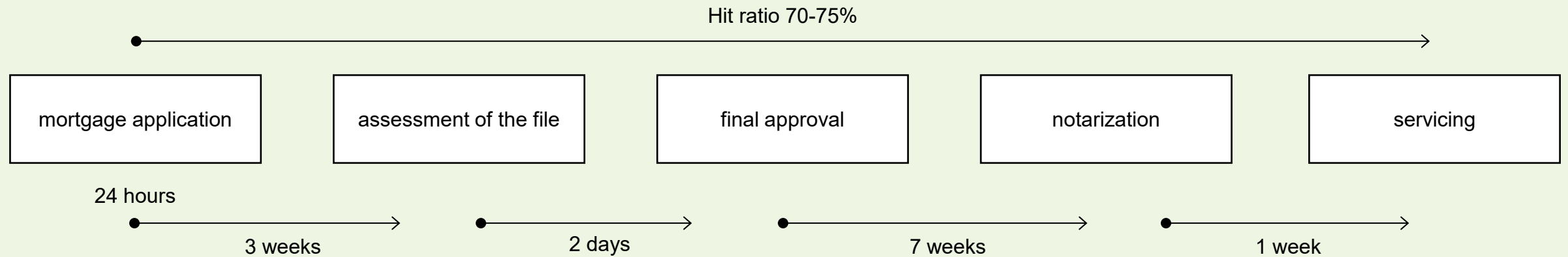
Streamlined process a.s.r. mortgage operation

- Mortgages originated by a.s.r. are solely distributed through a network of intermediaries across the Netherlands¹
- All mortgage applications are assessed in-house by a.s.r., in accordance with the Dutch Code of Conduct and internal underwriting standards
- Part of the administrative mid-office and all the back-office activities have been outsourced to Stater N.V.
- Internal arrears management is key in managing long term mortgage credit risk



¹ With the exception of Sustainability Loans for existing clients up to an amount of €10,000. An execution-only variant applies to these loans

Efficient & controlled acceptance process



Process efficiency and control:

- Digitized origination process where possible
- Full STP for applications meeting risk controls (e.g. BKR)
- 150 automated rules for file assessment
- Acceptance criteria as business rules in Mid-Office (Trhk¹ & Mortgage Guide compliant)
- Each process step (rate proposal, file review, approval) completed within 24 hours
- Intermediaries track status via portal and receive HDN messages
- Deviations require binding positive CRM recommendation based on framework

¹ Temporary Arrangement for Mortgage Credit

a.s.r. mortgages – underwriting criteria

- a.s.r.'s starting point for mortgage lending is the corresponding legislation, which consists of:
 - Regulation on the Supervision of the Conduct of Financial Undertakings Decree (BGFO)
 - Temporary Regulation on Mortgage Credit (TRHK)
 - In addition, the Dutch Authority for the Financial Markets (AFM) has issued guidance to further interpret legislation, complemented by a Code of Conduct for self-regulation within the sector
 - a.s.r. adheres to the Code of Conduct for mortgage lenders
 - a.s.r. applies the financing burden percentages as determined by NIBUD, established at the request of the Ministry of Finance and embedded in the TRHK
-
- The National Mortgage Guarantee (NHG), provided by the Homeownership Guarantee Fund (WEW), imposes additional requirements on mortgage lending, which are applied by a.s.r. (including for non-NHG loans), and in certain cases further tightened
 - Based on this framework, a.s.r. applies the following additional lending guidelines, aligned with preferences and requirements from investors:
 - No special collateral types are accepted
 - Only linear, annuity and interest-only loans are offered (no savings-based or credit mortgages)¹
 - Maximum outstanding mortgage claim amount is €1,000,000
 - No loans are offered for boats or leisure properties, etc.
 - No mortgages are provided for investment properties
-
- Collateral valuation requirements
 - Existing and new single-family homes and apartments in the Netherlands intended exclusively for self-occupancy
 - Desktop appraisal can be used if the mortgage amount is below 90% of the market value, otherwise a professional (NWWI validated) appraisal must be conducted
 - For newbuilds the purchase price (VON)¹ including the expected expenses for additional building work (“meerwerk”)

¹ This reflects the current origination framework. The Delphinus 2026-I pool includes Savings Mortgage Loans and Bank Savings Mortgage Loans.

Underwriting Policy a.s.r. – affordability calculations

- Affordability metrics published by the National Institute for Family Finance Information (NIBUD) form the basis of a.s.r.'s underwriting policy
- NIBUD determines the share of gross household income available for interest and principal repayments, taking into account standard household expenditures
 - A household with a gross income of €63,000 and a mortgage loan with an interest rate of 3.501% – 4.000% has 22.7% of its income available for interest and principal repayments (based on a 30yr annuity)
- In order to determine the affordability ratio, gross household income is calculated as the sum of the primary income and the secondary income². For example, the gross household income of a household with incomes of €44,000 and €19,000 is €63,000: €44,000 of the primary income and €19,000 (100%) of the secondary income
 - In combination with a 3.501% – 4.000% interest rate this results in an affordability ratio of 22.7%
 - Finally, the maximum monthly affordability amount is determined as $€63,000 \times 22.7\% / 12 = €1,191.75$

NIBUD Affordability Figures 2026 (*non-state pensioners*)¹

Gross Income	Mortgage Loan Interest Rate						
	<= 1.500%	...-...%	3.001%-3.500%	3.501%-4.000%	4.001%-4.500%	...-...%	> 6.501%
<30,000	15.5%	...	19.3%	20.1%	20.9%	...	23.7%
30,000	15.5%	...	19.3%	20.1%	20.9%	...	23.7%
...
33,000	17.1%	...	21.6%	22.6%	23.6%	...	27.4%
34,000	17.3%	...	21.6%	22.6%	23.6%	...	28.1%
...
58,000	17.6%	...	21.6%	22.6%	23.6%	...	28.1%
63,000	17.8%	...	21.8%	22.7%	23.7%	...	28.1%
...
71,000	18.8%	...	22.9%	23.8%	24.7%	...	28.7%
...
85,000	20.2%	...	24.5%	25.5%	26.5%	...	30.7%
...
103,000	21.3%	...	25.4%	26.3%	27.2%	...	31.3%

¹ <https://www.nibud.nl/onderzoeksrapporten/rapport-advies-hypotheeknormen-2026-2025/>

Underwriting Policy a.s.r. – affordability calculations

- Two Energy Performance Certificate (EPC) related additions are incorporated in determining borrowing capacity, relating to:
 1. Purchases (new as per 2026)
 2. Renovations regarding energy-savings measures.
- **Purchases:** As of 2026, the maximum mortgage amount depends on the property's EPC rating. Higher borrowing capacity is available for more energy-efficient properties (i.e. EPC better than E, F or G). As the standard affordability tables were calibrated at EPC level C, this approach better reflects the impact of energy costs on affordability
- **Renovations:** The current scheme via a list of energy-saving measures will remain in place for renovations leading to more energy-efficient properties. However, the maximum loan amount will differ depending on the EPC applied prior to the renovation:
 - €20,000 for EPC E, F or G
 - €15,000 for EPC C or D
 - €10,000 for EPC B or higher (excluding A+++ and A++++)
- Note that for these additions, the current Max LTI limit does not need to be met. Still, an income test is always conducted on loan portability, and the max LTMV is 100%, or 106% in case of financing energy-saving facilities

NIBUD Affordability Figures 2026 and the influence of EPC (non-state pensioners)¹

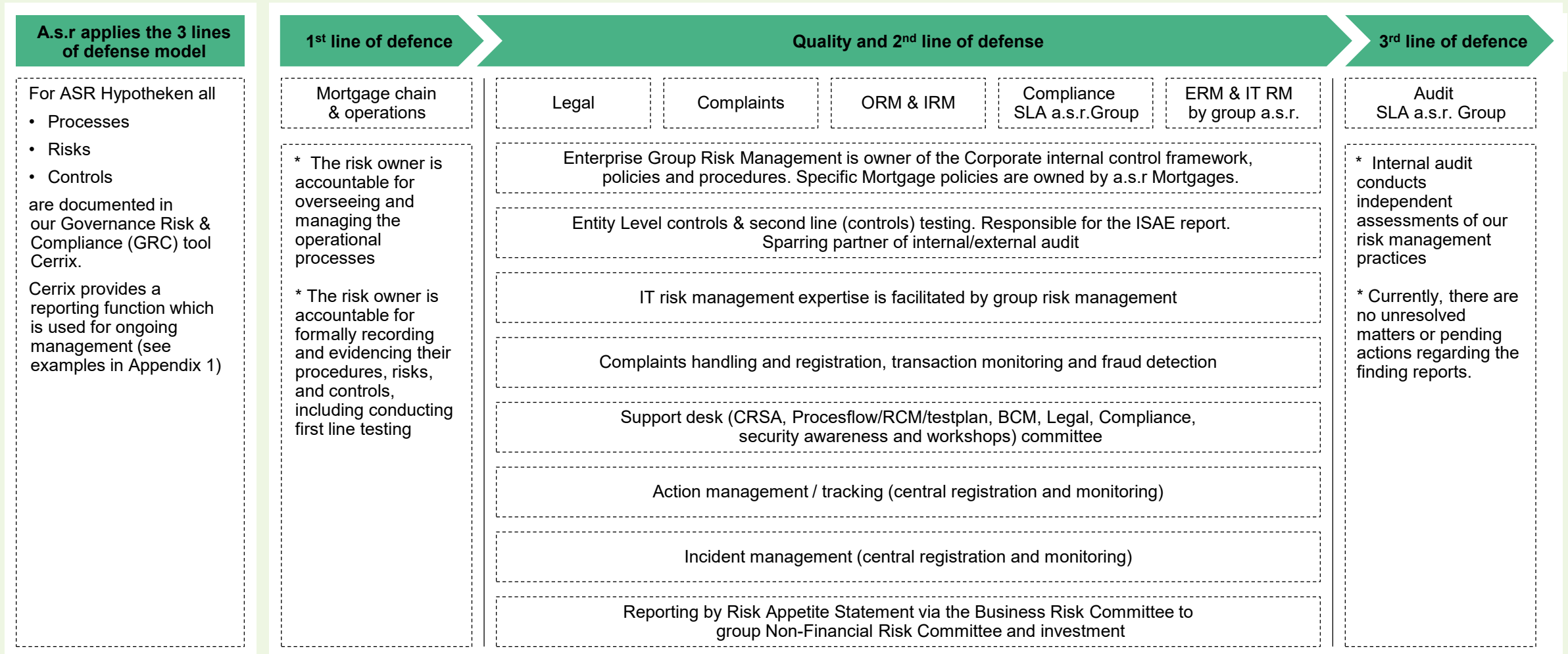
EPC and differentiation borrowing capacity 2026

Higher EPC = More borrowing capacity (on purchase)	EPC property (prior to renovation)	Lower EPC = more borrowing capacity (for energy-saving measures)
+ €40,000	A++++ ²	€0,-
+ €30,000	A++++	€0,-
+ €25,000	A+++	€0,-
+ €20,000	A+ / A++	+ €10,000
+ €10,000	A / B	+ €10,000
+ € 5,000	C / D	+ €15,000
€ 0,-	E / F / G	+ €20,000
€ 0,-	No (valid) EPC	+ €10,000

¹ <https://www.nibud.nl/onderzoeksrapporten/rapport-advies-hypotheeknormen-2026-2025/>

² If the energy performance guarantee is issued for a period of at least 10 years

Three lines of defense approach

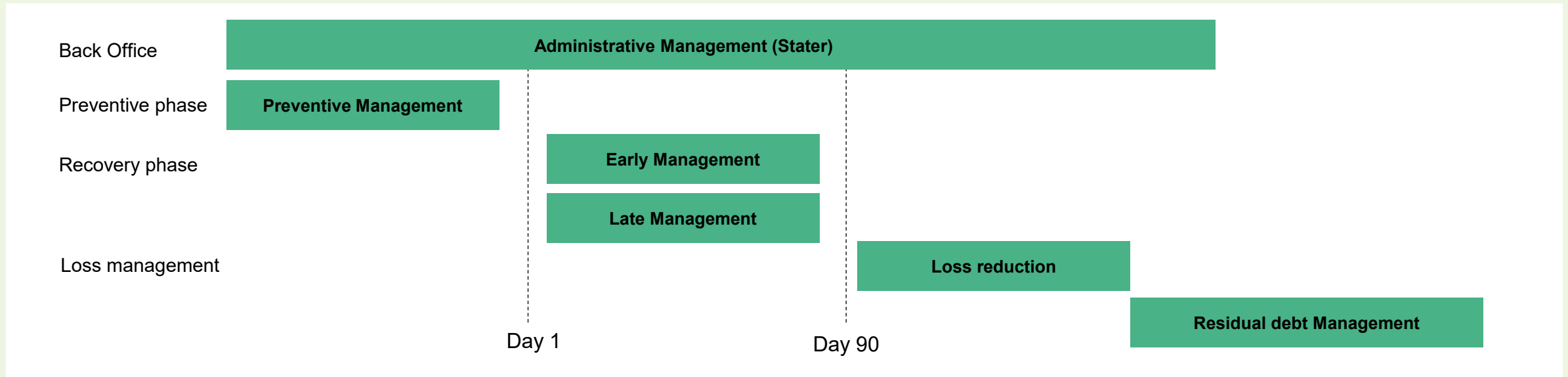




a.s.r. mortgages

Arrears Management

Servicing process internal arrears management






Preventive phase	Focuses on proactively informing clients about potential payment risks and encouraging early action to prevent future arrears
Recovery phase	Aims at resolving arrears while enabling clients to retain their property. Transition to the Loss Management phase is based on the feasibility of arrears resolution rather than the number of days in arrears
Loss management	Focuses on minimizing potential losses and enforcing security interests, for example through (forced) sale of the property

Sidenote: a.s.r. employees have no insight in the ultimate owner of the mortgage loans.




Arrears management – Preventive arrears management

“Being in contact with the client before payment problems occur”

Target group		<ul style="list-style-type: none">• Clients actively contacting a.s.r. with potential payment problems• Clients identified with potential future payment risks
Tools		<ul style="list-style-type: none">• Proactive and easily accessible information• Job coach / budget coaching support• Redemption or interest break• Loan restructuring solutions
Triggers		<ul style="list-style-type: none">• Various indicators of potential future payment risks, including:<ul style="list-style-type: none">• Interest-only mortgages profiles• Discontinued life insurance• End-of-term mortgages• BKR signals• Undeliverable mail




Arrears management – Early arrears management

“Self-service for clients if possible, with assistance when needed or wanted”

Target group		<ul style="list-style-type: none">• Clients with arrears of less than 30 days
Focus		<ul style="list-style-type: none">• The self-service possibility for clients to make payment plans with a maximum of 3 instalments on the ‘My Mortgage’ page• Automated communication informing clients of arrears and available self-service options, including contact details of the arrears management team• When in contact with the client, a quick but thorough analysis of the situation is made to establish the short-term possibility to recover the arrears• If there is no possibility for a quick analysis or solution, the client will be transferred to Late arrears management• Targeted recovery of arrears within 30 days
Tools		<ul style="list-style-type: none">• Payment plan arrangements




Arrears management – Late arrears management

“The client being able to keep the property is a win-win situation for both the financier and the borrower”

Target group		<ul style="list-style-type: none"> • Clients with more than 30 days of arrears • Clients with less than 30 days of arrears requiring enhanced attention and a more in-depth assessment of their financial situation
Focus		<ul style="list-style-type: none"> • Managing the arrears with a realistic possibility to be recovered • Dedicated point of contact, working with the client towards a sustainable solution (for both client and UBO) • Supporting clients in retaining their property where feasible
Tools		<ul style="list-style-type: none"> • Broad range of tailored solutions, including: <ul style="list-style-type: none"> • Payment arrangements • House visits • Job coach / Budget coach • Redemption or interest break / Restructuring of the loan • Attachment of earnings and repossession (Bailiff) • The used tools are depending on the cooperation and situation of the client

Arrears management – Loss reduction (sale and remaining debts)

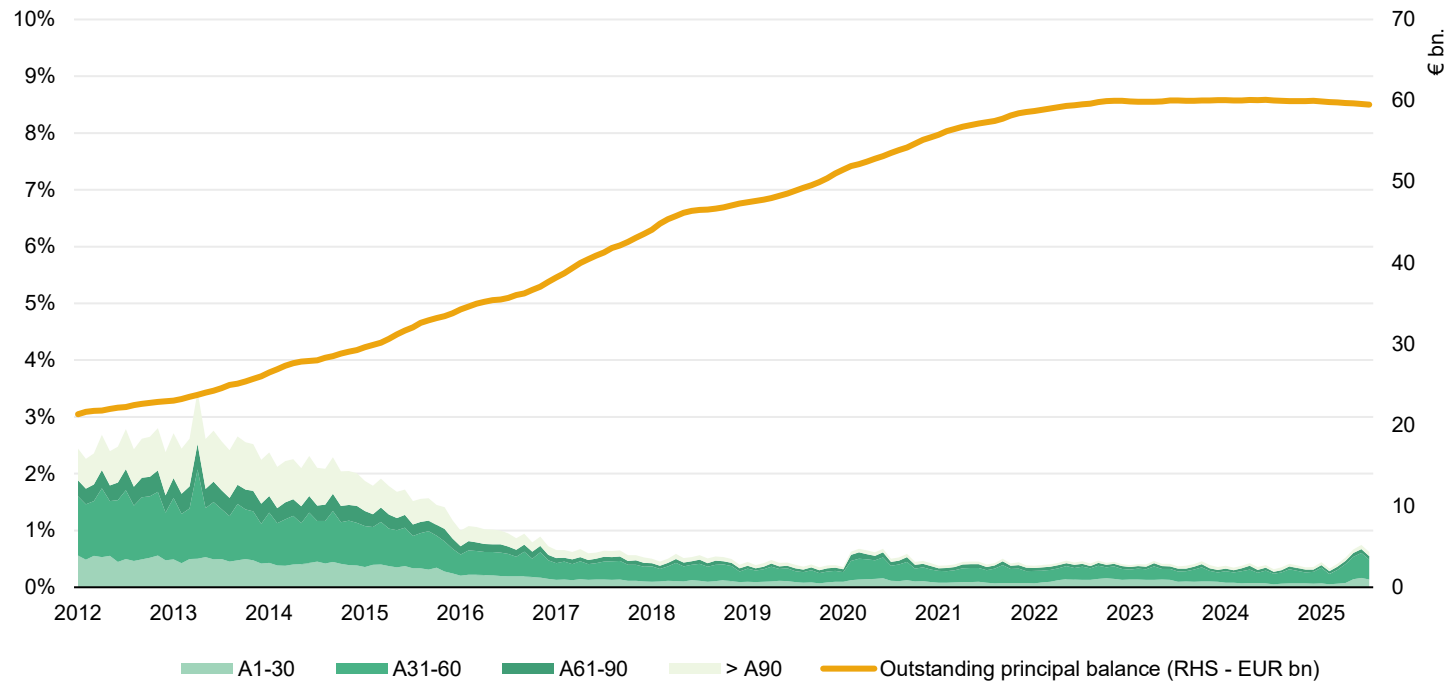
“Rather with a power of attorney than through auction”

Target group		<ul style="list-style-type: none"> • Clients with arrears with no realistic recovery prospects • Clients with arrears who have been out of contact with the arrears management department for several months • Clients suspected of fraud (with or without arrears), in line with a.s.r.’s objective to maintain a fraud-free portfolio • Clients for whom we must enforce the attachment under a warrant of execution
Focus		<ul style="list-style-type: none"> • Minimising (potential) losses and enforcing security interests, including (forced) sale of the property • Managing the sales at a loss that are subject to NHG cover: termination of relationship / unemployment / incapacity for work • Managing recovery of residual debt following property sale
Tools		<ul style="list-style-type: none"> • Property sale options, including voluntary sale, forced sale or auction • Attachment of earnings and repossession by the bank • Use of investigation agencies to trace clients

Arrears & Default Management – Arrears^{1,2}

- Total mortgage portfolio serviced by ASR Hypotheken B.V. as per December 2025: approximately €59.5bn (legacy Aegon mortgages)
- Current arrears > 90 days as per December 2025 : ~0.08%

Dynamic arrears for the legacy Aegon mortgage portfolio managed by a.s.r.



Annualised prepayments in % of the portfolio

Month	Outstanding balance (end of month) (€m)	Annualised prepayments ³
Mar/25	56,540	3.4%
Mar/24	56,623	1.9%
Mar/23	56,285	2.2%
Mar/22	54,241	6.9%
Mar/21	50,357	7.0%
Mar/20	46,770	6.1%
Mar/19	44,022	5.7%
Mar/18	39,689	5.3%
Mar/17	33,974	5.9%
Mar/16	30,953	4.8%
Mar/15	26,740	4.3%

¹ Please note that past performance is not necessarily an indicator of future performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice, and involve assumptions which may not prove valid

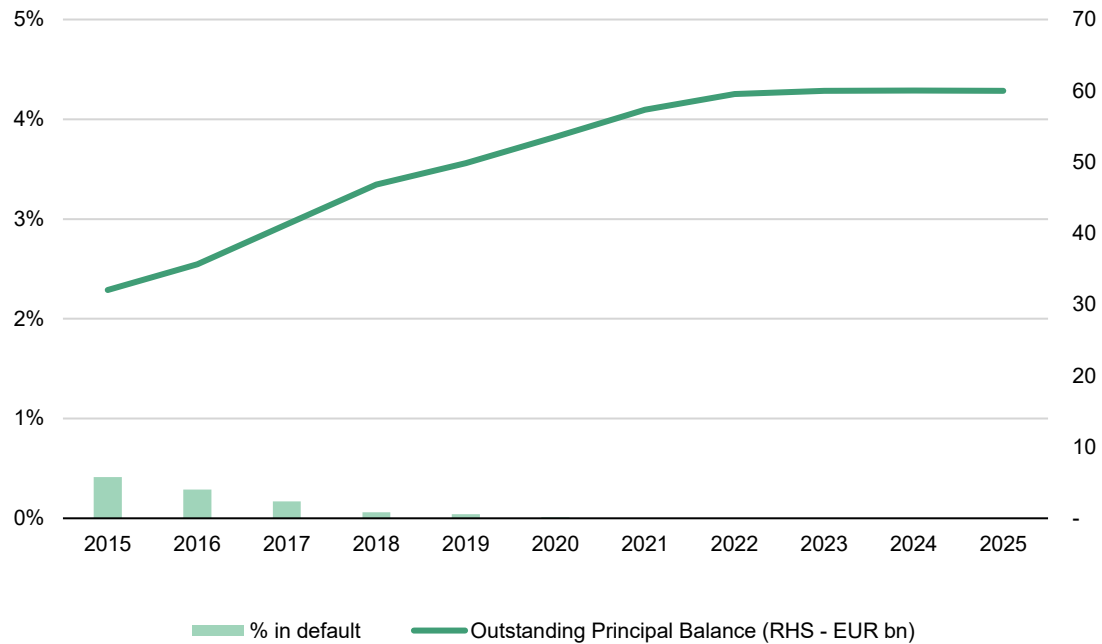
² Please note that this only includes the legacy Aegon mortgage portfolio

³ Annualised based on the prepayments received in the specified month incl. porting

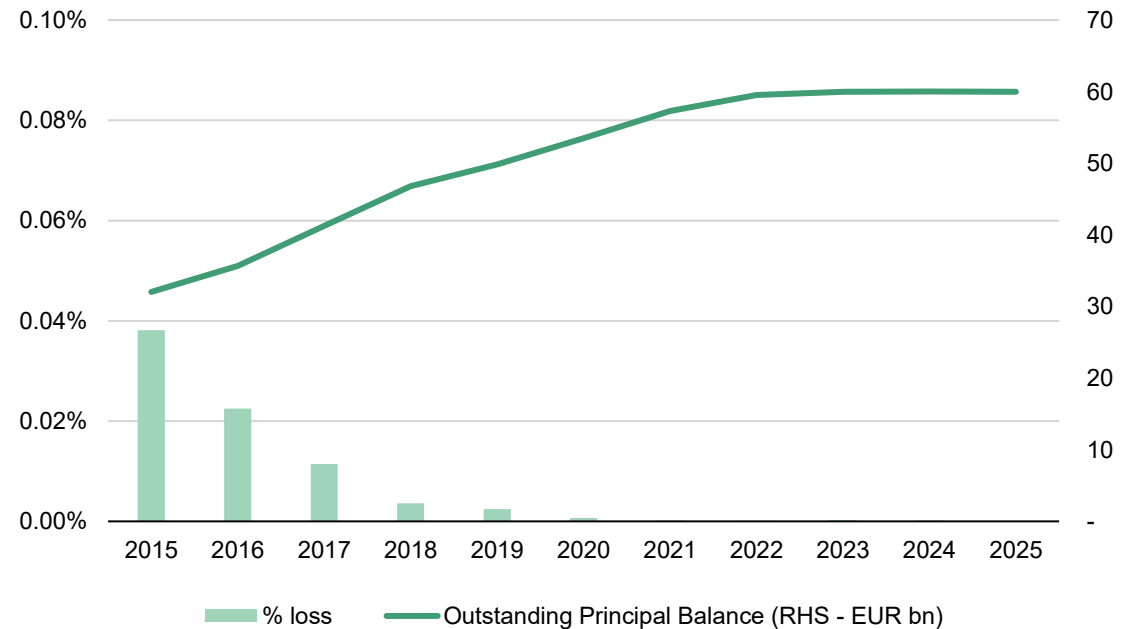
Arrears & Default Management – Defaults & Losses^{1,2}

- Overall, a.s.r. has experienced strong performance on the Legacy Aegon mortgage portfolio
- Defaults have historically peaked in 2015, following which the default and foreclosure rates have dropped drastically
- Historical loss data also illustrate a declining and low loss rate observed over the last couple of years

Dynamic foreclosures per year



Dynamic losses per year



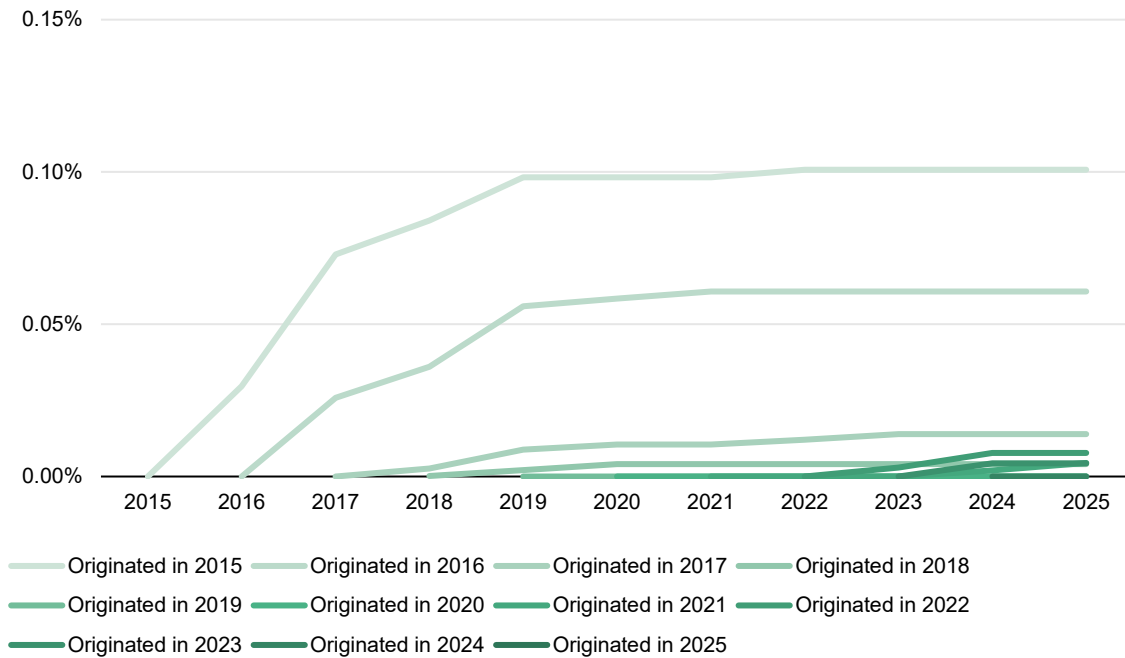
¹ Please note that past performance is not necessarily an indicator of future performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice, and involve assumptions which may not prove valid

² Please note that this only includes the legacy Aegon mortgage portfolio

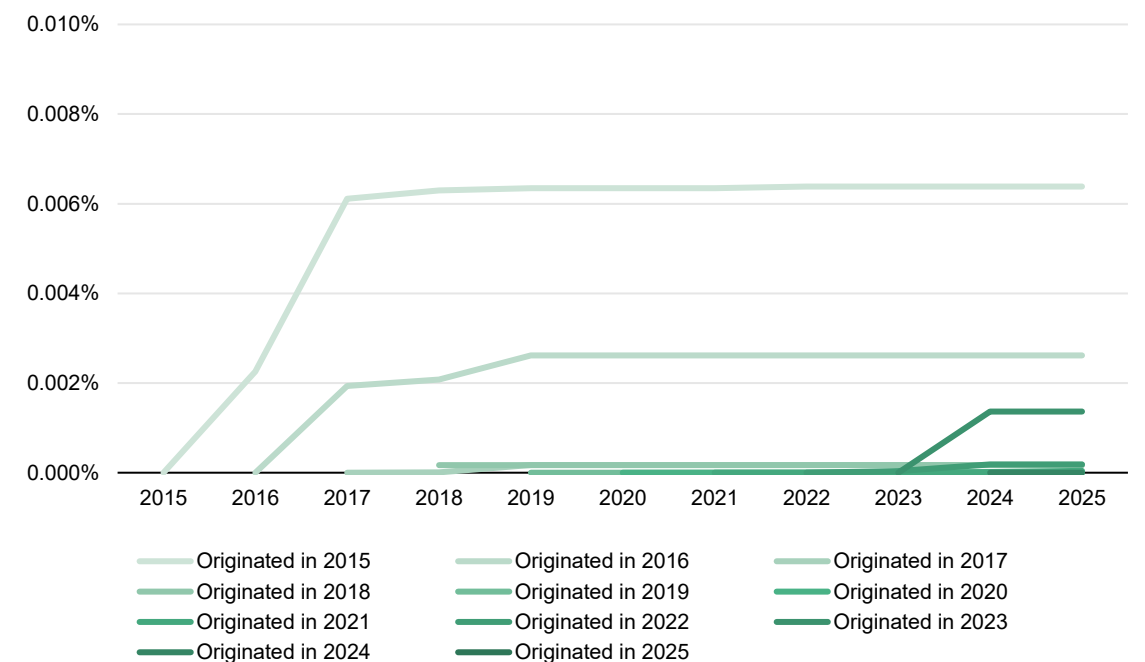
Arrears & Default Management – Defaults & Losses^{1,2}

- The static foreclosure and loss data performance of the Legacy Aegon mortgage portfolio has been improving since 2015
- Foreclosure are shown to gradually increase over time, and stabilize after a number of years
- Losses incurred by a.s.r. differ by seasoning, with the highest losses for loans originated in 2015, whereas afterwards losses have been close to nil

Static foreclosure per origination year



Static losses per origination year



¹Please note that past performance is not necessarily an indicator of future performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice, and involve assumptions which may not prove valid

²Please note that this only includes the legacy Aegon mortgage portfolio



a.s.r. mortgages

ESG

Recognized frontrunner in home sustainability since 2019

- Pro-actively offering Sustainability Mortgages since **2019**¹
- First provider to offer execution-only sustainability mortgages to existing customers, since **2022**
- Since the introduction of the 'Groene Lotus Award' in 2021, a.s.r. has been nominated in 2022, 2023 and 2025, and won the award in both **2022** and **2023** as the only lender to do so consecutively. The Groene Lotus Award is given for being the most progressive lender when it comes to home sustainability in the Netherlands
- Prize-winning Online platform: 'Duurzaam Wonen met a.s.r.' (**2023**)
- In **2026**, a.s.r. is the first Dutch insurer whose short-term 2030 climate targets – which includes asset class mortgages – have been approved by the SBTi



¹ This specific mortgage product feature is available exclusively for a.s.r.-label mortgages

ESG Mortgage Strategy & Governance¹

“Our mission is to lead the transition to a sustainable housing market, ensuring every mortgage is financially sound and environmentally responsible—now and in the long term”

Strategic ambition

- Play a leading role in the transition to a sustainable Dutch owner-occupied housing market
- Aligned with the Paris Agreement and is grounded in a.s.r.’s commitment to actively contribute to the transition towards a net-zero economy by 2050

Strategic focus areas

- **Climate mitigation:** Reduction of financed greenhouse gas emissions across the mortgage portfolio
- **Climate adaptation:** Improving physical climate resilience of residential properties
- **Financial self reliance & inclusion:** Responsible servicing and early intervention focused social debt collection

Underlying principles

- **Value over volume:** Emphasis on financially and environmentally responsible origination
- **Real world impact:** Focus on emissions reduction, risk mitigation and housing affordability
- **Shared responsibility:** Collaboration with customers, advisors, government and funding partners
- **Clear role definition:** Informing customers, facilitating solutions and setting clear norms and acceptance criteria

Monitoring

- Sustainability ambitions are embedded in defined strategic themes with measurable objectives, enabling transparent ESG reporting and ongoing monitoring

¹ Additional information on a.s.r.’s sustainability transition plan can be found at: <https://www.asrnl.com/about-asr/sustainable-business/publications-on-climate-and-nature>

ESG is key in the a.s.r. mortgage business

The ESG mortgage proposition is purpose-built to achieve sustainability ambitions

Environmental

- Sustainability mortgage:
 - Dedicated sustainability mortgage up to €65,000
 - Reduced interest rate versus standard mortgage products
- Additional sustainability financing based on energy label:
 - €20,000 (label E–G) | €15,000 (C–D) | €10,000 (B or better)
 - Proactively offered via opt in if funds were not initially reserved
- Execution only sustainability mortgage (existing customers):
 - Digital access to sustainability financing up to €10,000, lowering barriers to action

Social

- Accessible home-ownership for as many as possible:
 - First-time buyers¹: a.s.r. Welthuis Startershypotheek. Repayments spread over a period of 30+ years
 - Senior citizens: a.s.r. Levensrente hypotheek. A mortgage that allows customers receiving old age pension (AOW) to withdraw up to 50% of the property value

Customer engagement & partnerships

- Sustainable living platform:
 - Practical guidance on energy efficiency, insulation and climate resilience
- External partnerships:
 - Free online sustainability advice, energy scans, tailored improvement plans and implementation support
- Digital engagement ('MijnHypotheek'):
 - Sustainability linked incentives supporting engagement and targeted ESG communication

a.s.r. Mortgage Company

- Independent compliance function
- Highly inclusive HR strategy
- No bonus schemes

¹ This specific mortgage product feature is available exclusively for a.s.r.-Welthuis label mortgages

a.s.r. sustainability policy is grounded in international alliances

Sector specific



Social debt collection

Member of 'sociaal incasseren' initiative



Nature inclusive building Sector agreement

Contributing to biodiversity in the built environment



Finance for Biodiversity Pledge

Contributing to biodiversity

Independent partners



EEM NL Hub

Working group and board member to set market standard on EU Taxonomy



KCAF

Working together with the 'Kennis Centrum Aanpak Funderings-problematiek' focusing on addressing foundation challenges



PCAF

Active working group member to contribute to mortgages market standard

Signatory



SDG goals

a.s.r. has selected SDG's 1, 3, 5, 7, 8, 10, 13 & 15



UNPRI

Signatory of the UN Principles for Responsible Investment (UNPRI) since 2011



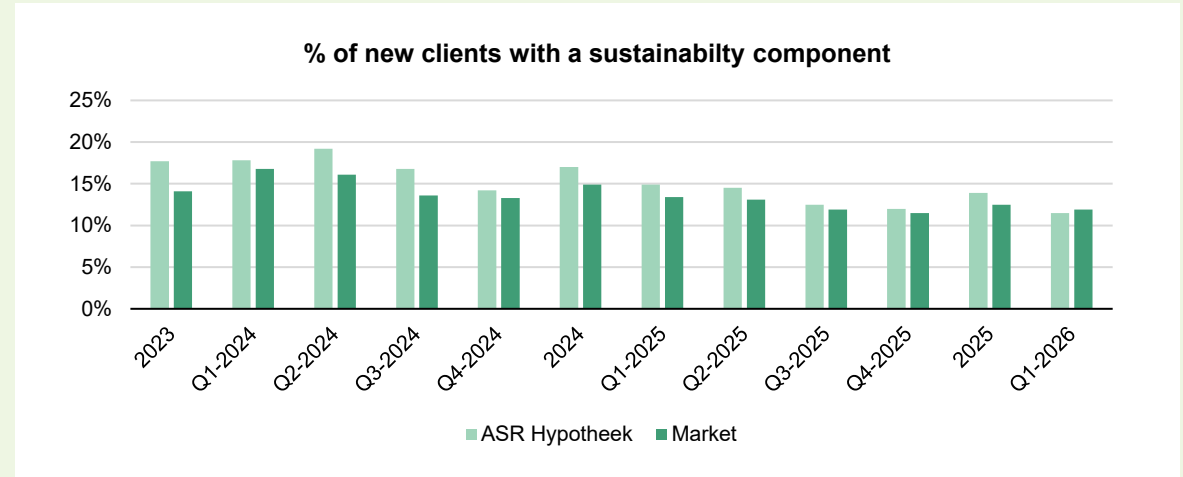
SCIENCE
BASED
TARGETS

SBTi

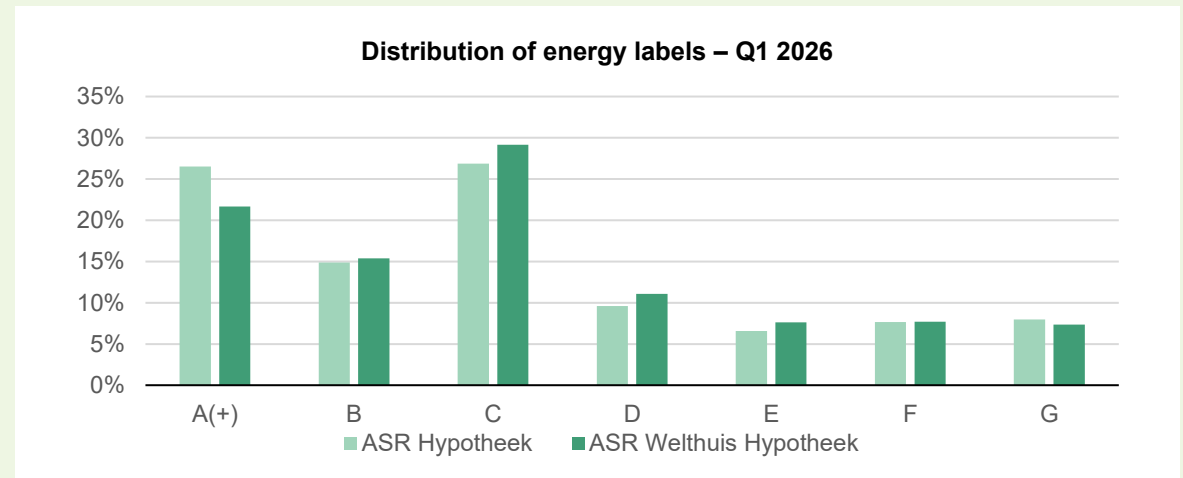
Committed to SBTi targets

Sustainability development and portfolio composition

- The graph displays the percentage of new mortgage lenders with a sustainability component in the ASR Hypotheek¹ label portfolio compared to market average
- Since 2021, the ASR Hypotheek label has performed marginally above the market average in terms of sustainability financing among new mortgage customers, without an execution-only proposition such as that of the ASR Welthuis Hypotheek label



- The graph provides a detailed breakdown of the energy label distribution for both ASR Hypotheek and ASR Welthuis hypotheek labels
- Energy label C is the most prevalent energy label across both portfolios
- Notably, A-label homes account for a significant share of both portfolios, while the sustainability strategy focuses on supporting customers with lower energy labels in improving sustainability performance (and, consequently, their energy labels)



¹ The data in the chart represents legacy Aegon portfolio

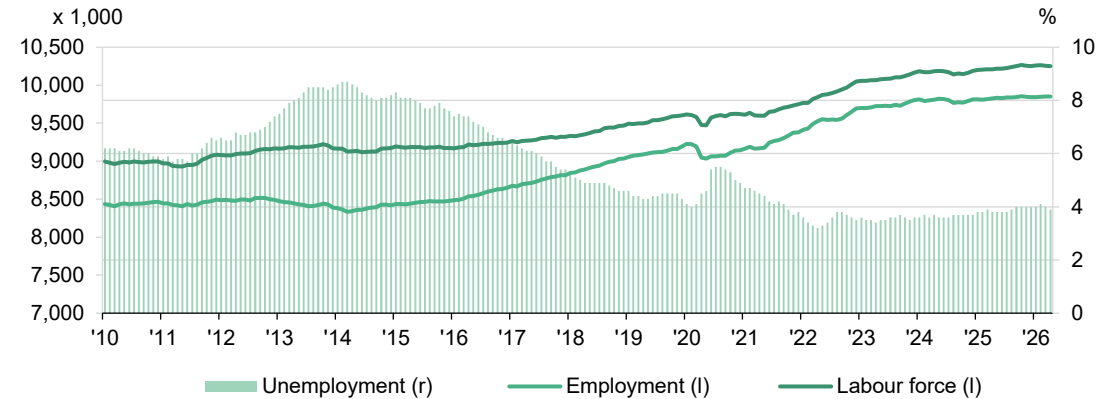


Dutch mortgage market

Dutch economy

- In 2025, the Dutch economy grew by 1.9% year on year. Growth is now expected to slow to 1.2% in 2026 and 1.0% in 2027, weaker than previously anticipated due to the prolonged blockage of the Strait of Hormuz and damage to regional energy infrastructure.
- Higher energy prices and their spillover effects across the value chain are weighing on purchasing power, consumption, and investment. While public spending and investment will continue to provide support—driven by ageing-related costs and higher defence outlays—business investment is expected to recover only gradually following its sharp decline in 2025. The trade surplus is expected to provide only limited support to growth. In 2026, exports are projected to be only slightly higher than imports, while in 2027 this gap is expected to narrow further, reducing its contribution to the economy.
- GDP growth is expected to remain below the Dutch economy’s potential in the coming years, reflecting heightened geopolitical uncertainty in the Middle East, ongoing trade restrictions, the nitrogen crisis, and persistent grid capacity limitations. Inflation is projected to remain elevated at around 3.3%–3.4% in 2026 and 2027, driven by sustained high energy costs and their broader economic effects. As a result, unemployment is expected to rise gradually to 4.1% in 2026 and 4.3% in 2027.

Unemployment¹



Wage growth vs. inflation



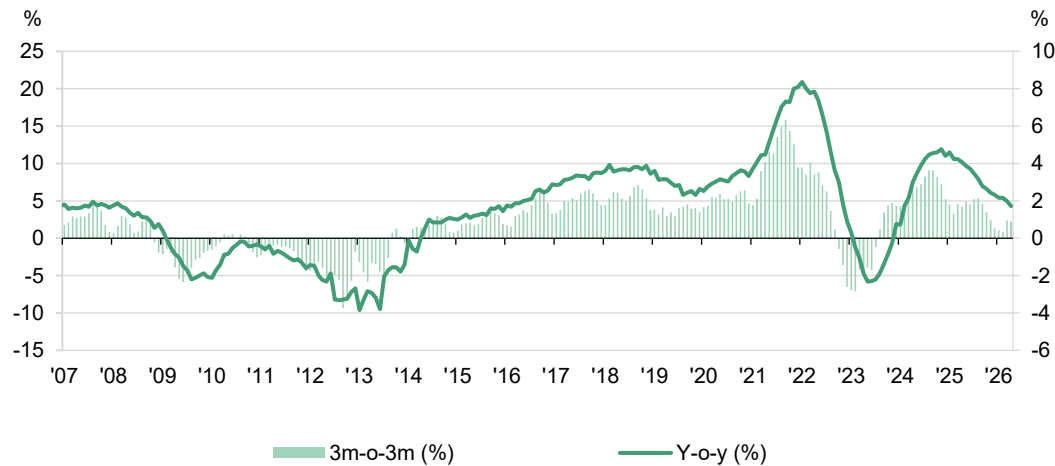
Source: CBS, RaboResearch: 'Dutch economy expected to grow, but the war in the Middle East clouds the outlook' (5 March 2026), RaboResearch: 'Effecten van de oorlog in het Midden-Oosten op de Nederlandse Economie: update eind maart 2026' (27 March 2026).

¹ Seasonally adjusted (Eurostat definition).

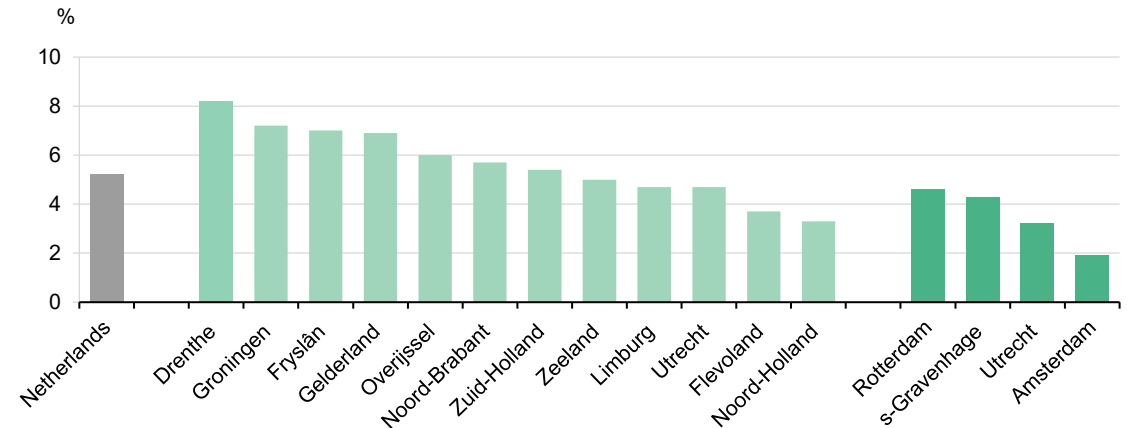
House price developments

- House prices continue to rise, although the pace of growth has slowed over the past year. This moderation is driven by a surge in supply, with investors selling around 36,000 former rental properties in 2025—accounting for roughly 15% of owner-occupied purchases. Demand is also beginning to soften as affordability declines, reflected in fewer property viewings and fewer bids per home, while current macroeconomic conditions and higher capital market rates are further tempering price growth. Nevertheless, the market remains tight, with prices continuing to increase despite the extra supply. House prices are expected to rise by 2.9% in 2026 and 3.1% in 2027.
- In Q4 2025, Drenthe recorded the strongest growth at 8.2%, while North Holland saw the slowest increase at 3.3%. This pattern largely reflects differences in the scale of rental property sell-offs, which have been more pronounced in metropolitan areas with larger private rental markets, alongside some regional price convergence. Looking ahead, house prices are expected to continue rising nationwide, ranging from around 2.5% in northern North Holland to approximately 5% in Groningen.

Price development YTD Q1 2026 (Y-o-y / Q-o-q)



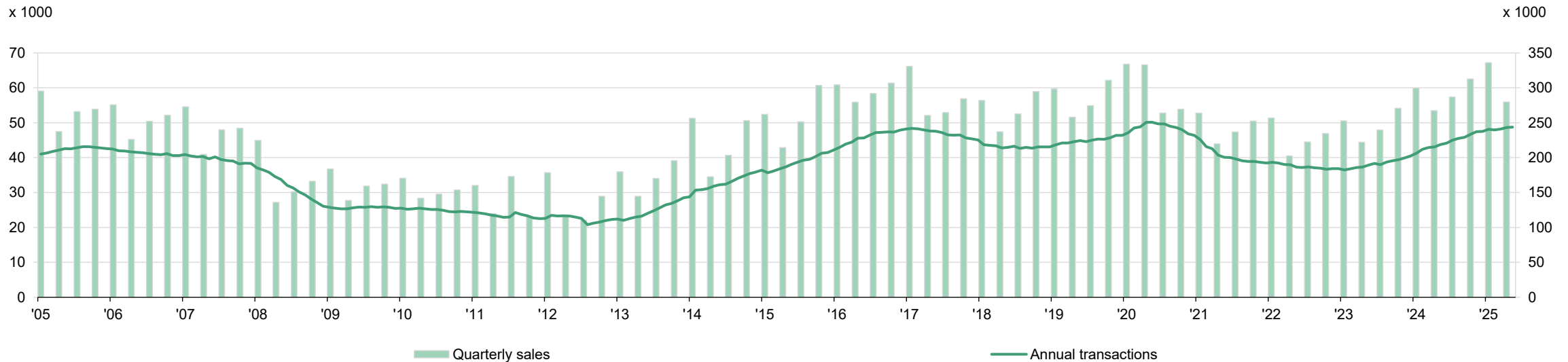
Q1 2026 (Y-o-y) house price index increase per region



Transaction and supply developments

- Existing-home transactions reached 239,000 in 2025—around 30,000 higher than in 2024—mainly driven by the continued influx of former rental properties onto the market. As this temporary boost to supply fades and new-build activity remains subdued, sales are projected to decline more sharply to around 222,000 in 2026 and 202,000 in 2027.
- New-build output continues to fall short of the policy target of 100,000 homes per year, with completions remaining at 69,000 in both 2024 and 2025. While around 217,000 homes are in the pipeline—including nearly 96,500 already under construction—this is expected to deliver only a temporary uptick in 2026. Over the longer term, output remains constrained by lengthy permitting processes and structural challenges such as labour shortages, nitrogen restrictions, and grid capacity limitations.

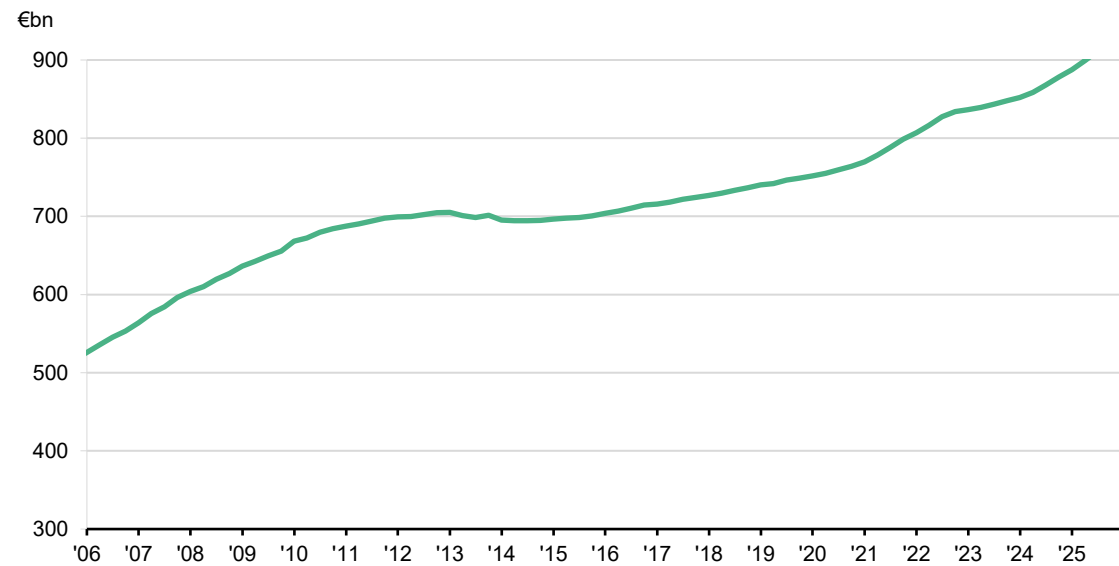
Quarterly and annual transaction volume – YTD Q1 2026



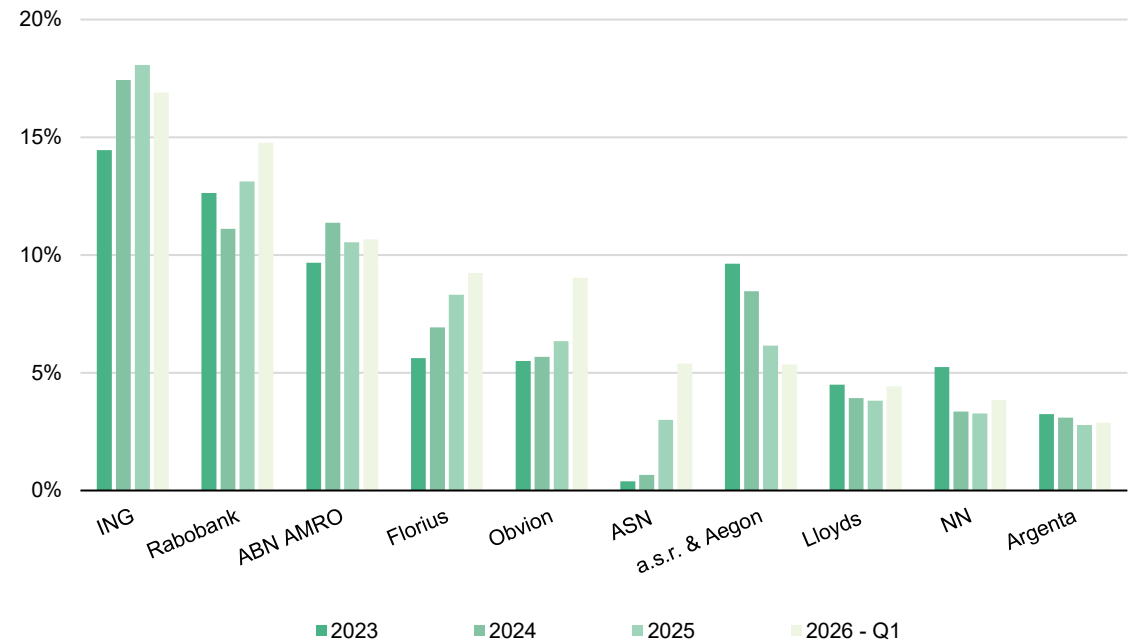
Dutch residential mortgage market

- Mortgage lending remained strong in 2025. Mortgage origination reached around €156 billion, roughly 5.5% higher than a year earlier. The increased amount outstanding is supported by rising house prices and high transaction volumes.
- The combined market share of a.s.r. and legacy Aegon Hypotheken was 5.3% in 2026 Q1, classifying it as the 7th largest mortgage lender in the Netherlands

Mortgage debt outstanding



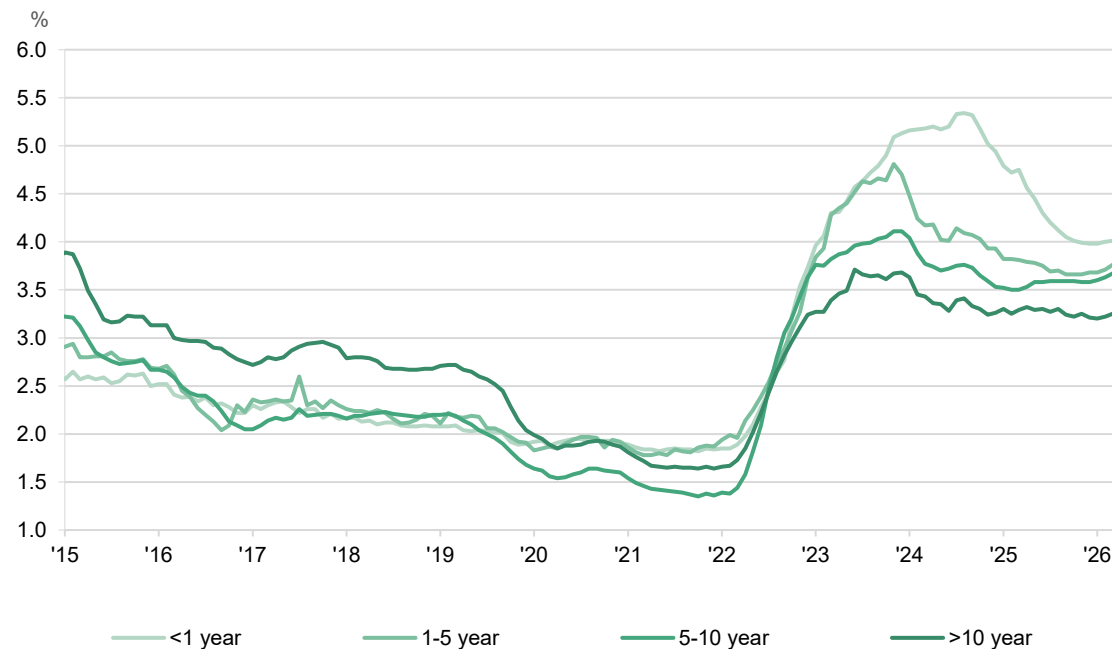
Market share top 10 Dutch mortgage loan providers



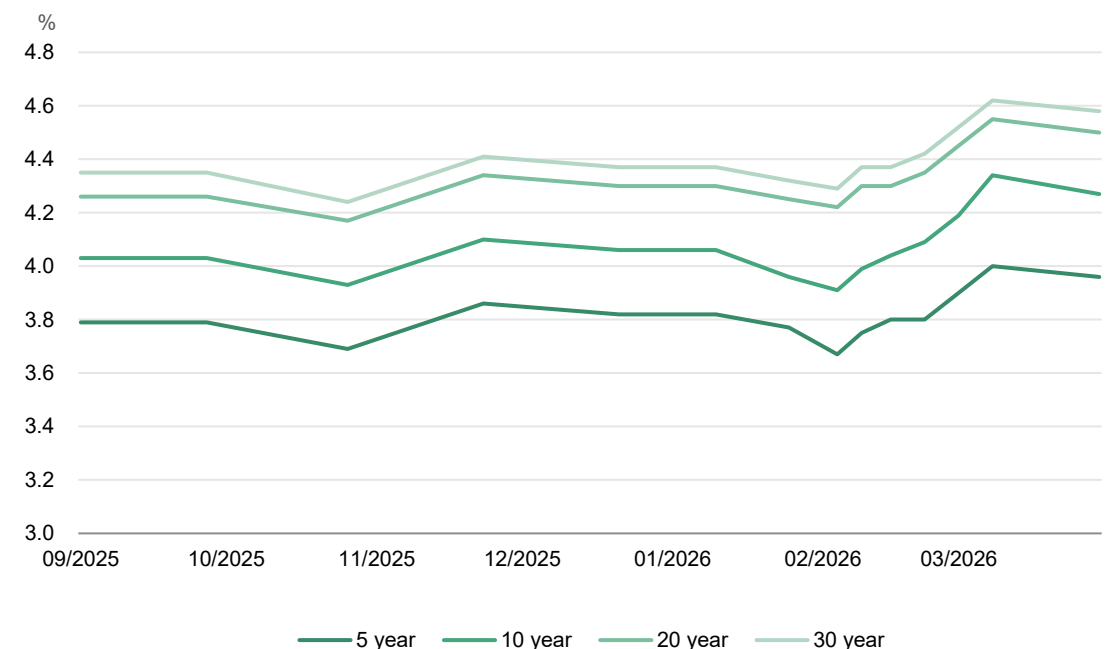
Dutch residential mortgage market

- Mortgage rates have declined from their 2023 peaks and remained broadly stable throughout 2025. In Q4, average rates stood at around 4.0% for variable loans, 3.7% for 1–5-year fixed terms, 3.6% for 5–10-year terms, and 3.2% for maturities beyond ten years. Together with rising incomes and more flexible lending conditions, this continues to support demand. Rates may increase slightly in the second half of 2026 if capital market yields rise

Average mortgage rates for new contracts



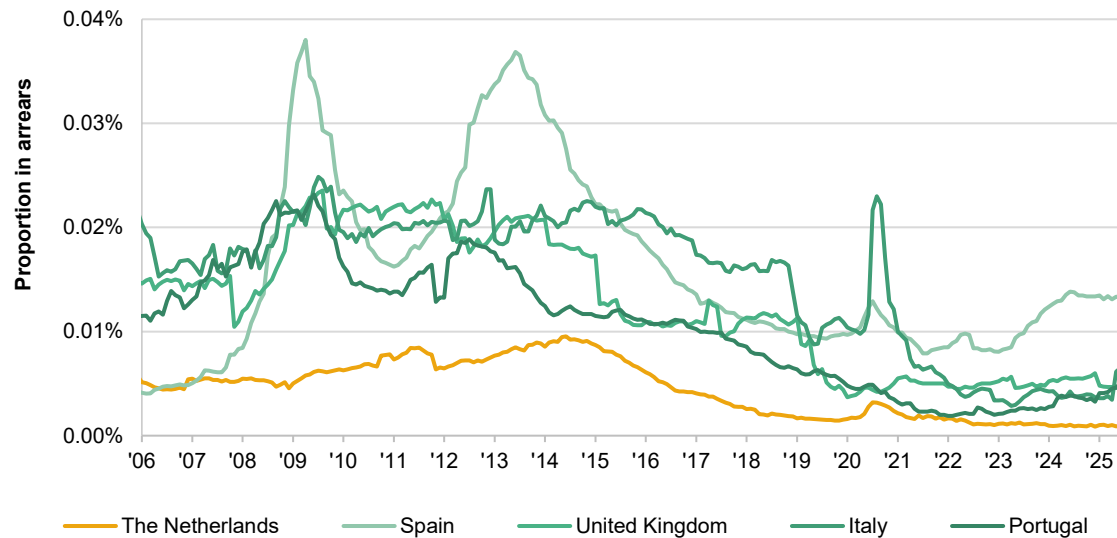
Legacy Aegon hypotheken rates (max 100% LTV)



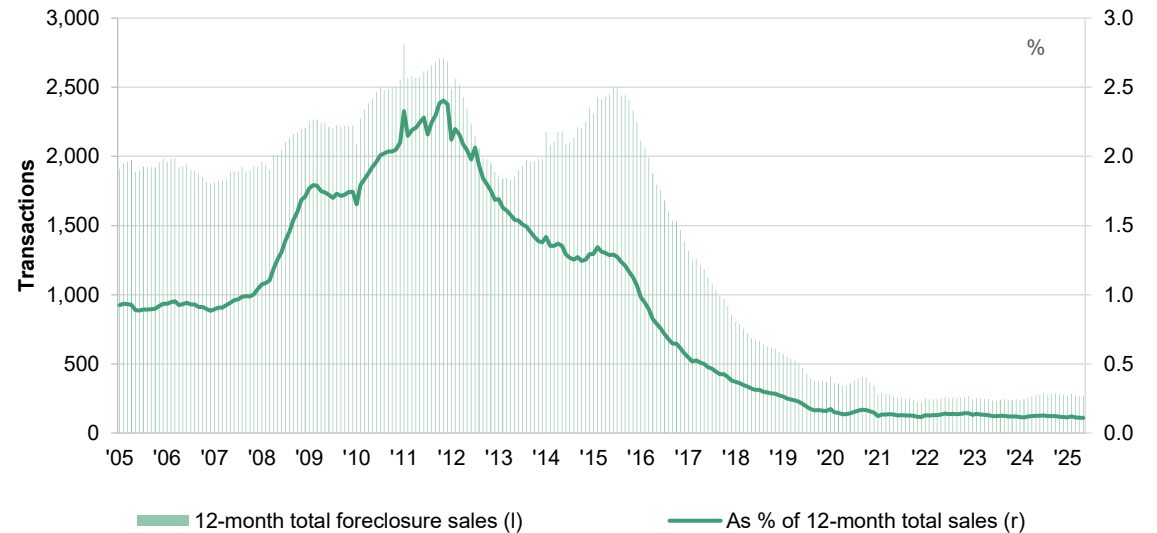
Mortgage foreclosures and losses

- Mortgage arrears across Europe have declined in recent years. The Netherlands continues to stand out as a top performer, maintaining the lowest arrears levels in the region, with a consistent downward trend since the second half of 2014
- Public auctions have shown a decreasing trend since 2012, with the trend stabilised in 2022. The reduction reflects not only improved payment behaviour but also more proactive monitoring and support by mortgage originators for borrowers in arrears
- As illustrated in the chart below, the Netherlands continues to outperform other European countries in terms of both arrears levels and forced sales. Historically, arrears levels in the Netherlands have remained low and stable

Payment arrears (60+ days)



Foreclosures





Provisional Pool Characteristics

Provisional pool characteristics – General Overview

- The information provided is the provisional pool as per [1 April 2026]
- The following Mortgage Receivables are excluded from the provisional pool:
 - Life insurance mortgages
 - Bridge loans
 - Loans in arrears
 - Principal balance > €[1,000,000]
 - Loans for which the borrower is classified as a restructured borrower
- The provisional pool represents mortgage loans which could be selected for the final pool being sold on the Signing Date. The provisional pool and the final pool may therefore differ
- The pool is subject to change over time due to the purchase of Further Advance Receivables and/or Mover Mortgage Receivables

Component	Total Pool
Gross Principal balance (€)	[695,163,684.17]
Savings Balance (€)	[63,595,319.89]
Net Principal Balance (€)	[631,568,364.28]
Construction and Sustainability Deposits (€)	[1,785,432.16]
Net principal balance excl. Construction / Sustainability Deposits and Savings Balance (€)	[629,782,932.12]
Number of Mortgages	[2,525]
Number of Mortgage Loan Parts	[7,556]
Average principal balance per borrower (€)	[250,126]
Weighted average current interest rate (%)	[3.5]
Weighted average maturity (in years)	[23.7]
Weighted average remaining time to interest reset (in years)	[13.2]
Weighted average seasoning (in years)	[5.9]
Weighted average OLTOMV (%)	[78.1]
Weighted average CLTOMV (%)	[66.5]
Weighted average CLTIMV (%) ¹	[51.7]

¹ Indexation is based on data from the Land Registry (www.cbs.nl) as per the end of March 2026

Provisional pool characteristics – Foreclosure & Market Values

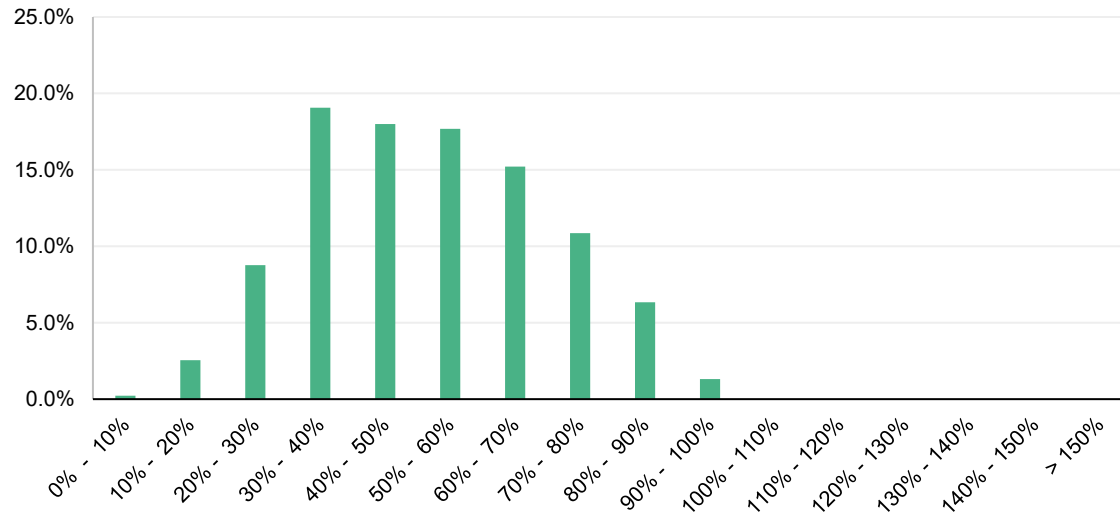
Total – Loan to Market Values

Weighted Average CLTIMV	[51.7]%
Weighted Average CLTOMV	[66.5]%
Weighted Average OLTOMV	[78.1]%
[100.0]% of the pool has a CLTIMV <= 100%	

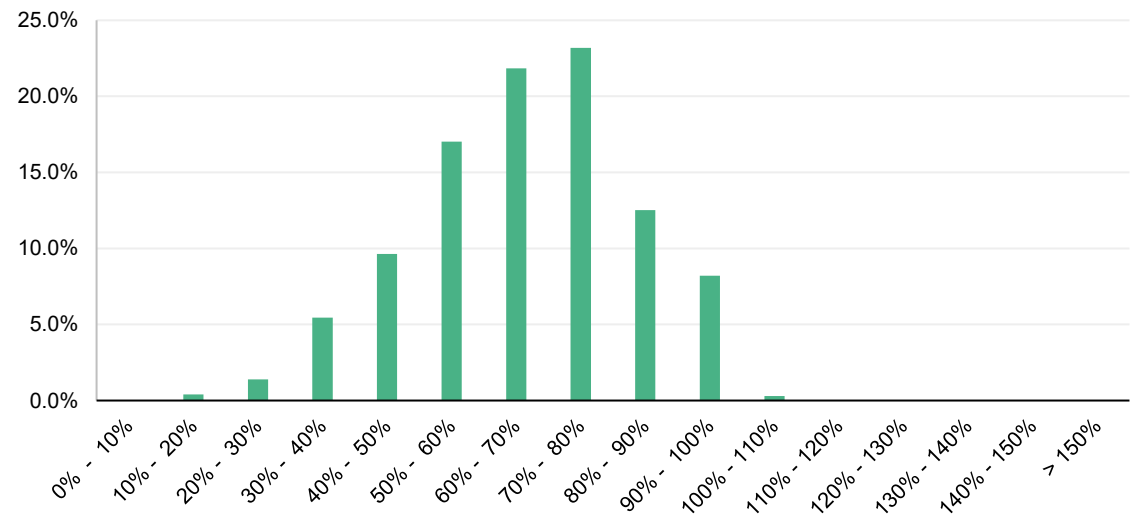
Total – Loan to Foreclosure Values

Weighted Average CLTIFV	[57.4]%
Weighted Average CLTOFV	[73.9]%
Weighted Average OLTOFV	[86.8]%
[91.5]% of the pool has a CLTOFV <= 100%	

Current Loan to Indexed Market Value¹



Current Loan to Original Market Value



¹ Indexation is based on data from the Land Registry (www.cbs.nl) as per the end of March 2026

Provisional pool characteristics – Loan Size and Deposits

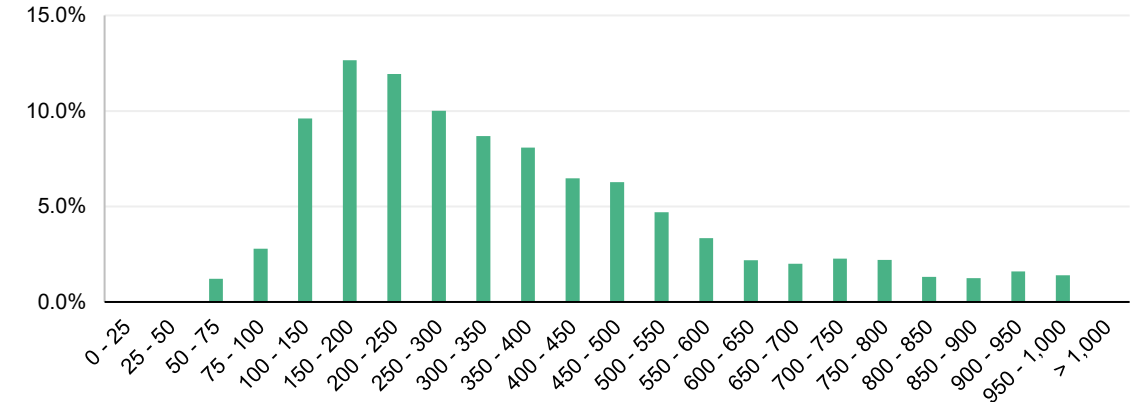
Distribution by Loan Size

- The average Outstanding Principal Amount per borrower is €[250,126.08]
- [77.7]% of the portfolio has an Outstanding Principal Amount <= €500,000
- The largest loan in the portfolio is €[948,040.00], which is [0.15%] of the aggregate Outstanding Principal Amount of the pool

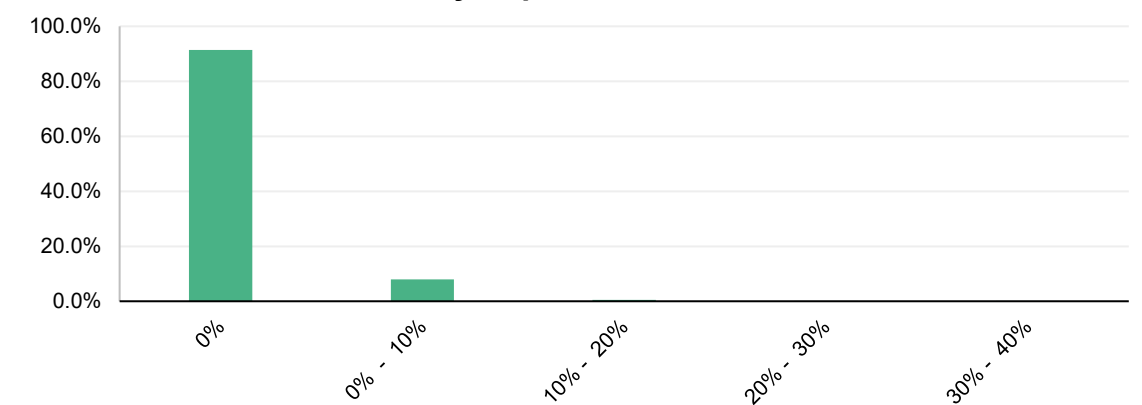
Deposits

- The total amount of Construction and Sustainability Deposits is €[1,785,432.16]
- [8.6]% of the provisional pool consists of Mortgage Loans with a Construction Deposit and/or a Sustainability Deposit¹
- The highest Deposit in the pool equals €[46,267.70]
- The maximum maturity of a Sustainability Deposit is 24 months whereas a Construction Deposit has a maximum of 12 months (or 30 months in case of newly built properties)
- The Issuer is entitled to withhold from the Initial Purchase Price for the Mortgage Receivables an amount equal to the aggregate Deposits

Outstanding Loan Amount (in €1,000)



Construction & Sustainability Deposits



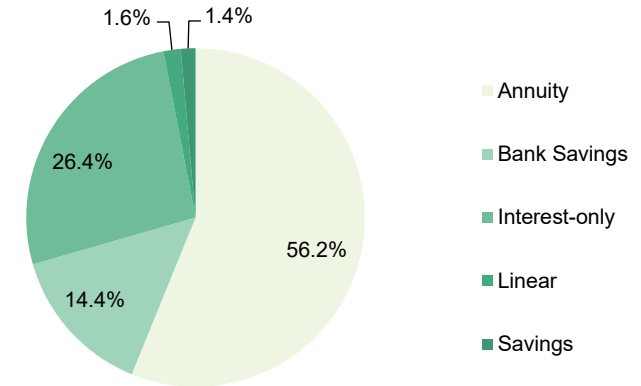
¹ Based on the Outstanding Principal Amount

Provisional pool characteristics – Loan Types

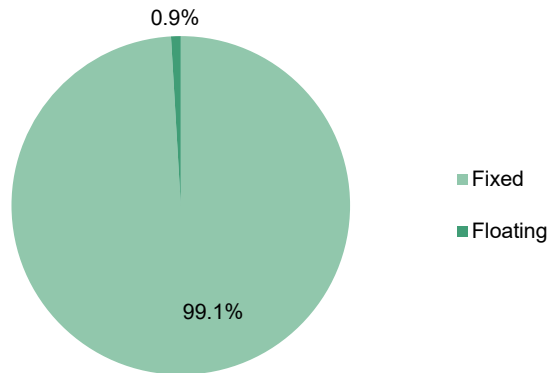
Mortgage Loan Type

- Interest-only Loan Parts¹ represent [26.4]% of the pool
- NHG guaranteed Loan Parts represent [40.1]% of the pool

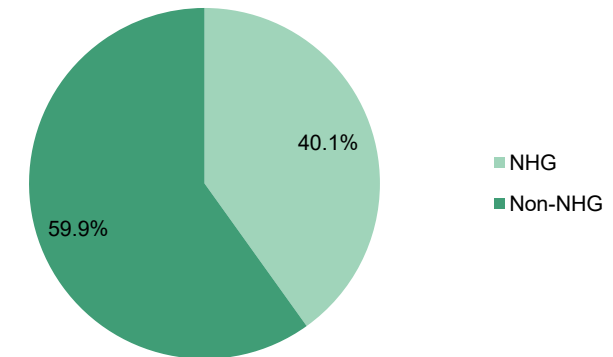
Redemption Types



Interest Rate Type



Guarantees



¹ The maximum legal maturity of an Interest-only Mortgage Loan (or Loan Part) offered after 14 July 2012 is thirty (30) years from the origination date. For an Interest-only Mortgage Loan (or Loan Part) offered prior to 14 July 2012 no such maximum legal maturity exists, and for administrative purposes a legal maturity equal to one hundred (100) years minus the age of the [youngest] Borrower of such Interest-only Mortgage Loan (or Loan Part) at the time of origination has been assumed by ASR Hypotheken. Such Interest-only Mortgage Loans will become due and payable for example upon the death of the relevant Borrower or the sale of the mortgaged property

Provisional pool characteristics – Income Data

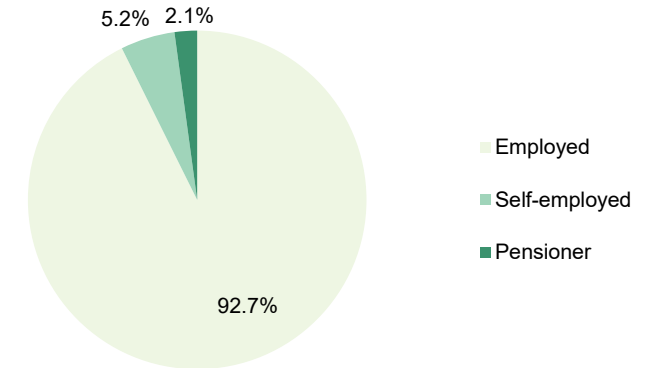
Employment Status Borrower

- Strict criteria are applicable for determining the income for self-employed Borrowers
- Self-employed applicants are required to provide a current income statement (Inkomensverklaring Ondernemer) which is prepared by an expert agent that is approved and registered by Stichting WEW

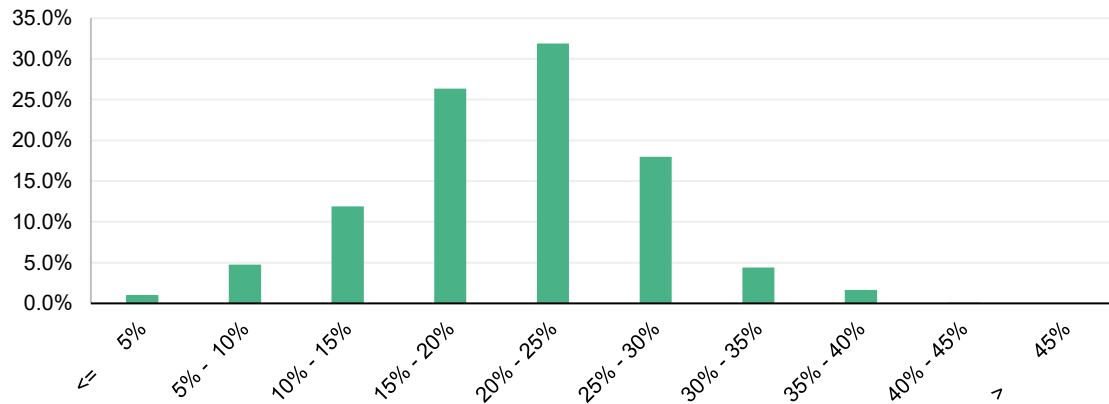
Loan to Income

- The weighted average Loan to Income equals [3.4]x

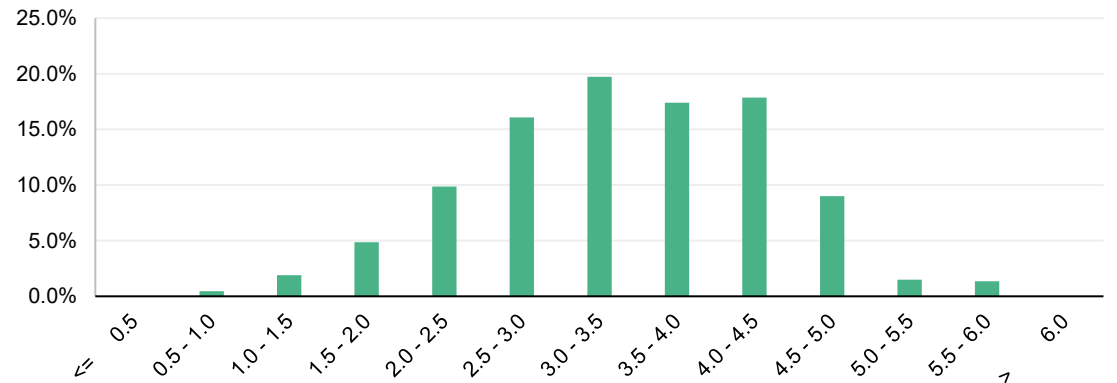
Employment Status



Debt Service Coverage Ratio



Loan to Income distribution

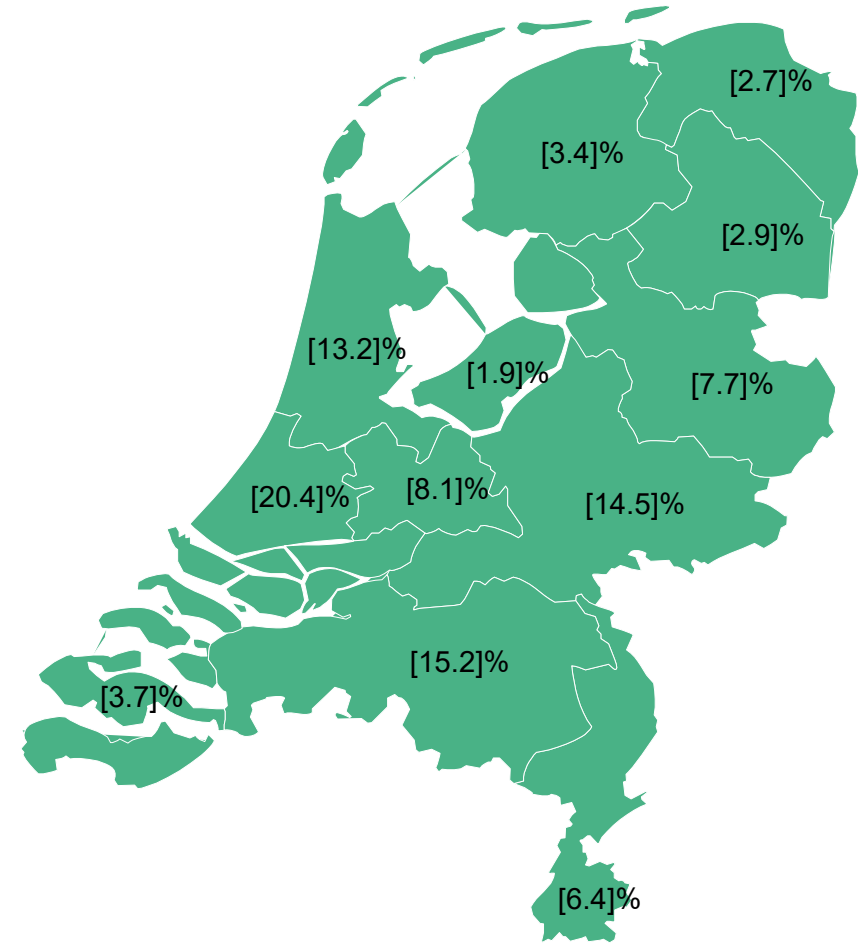
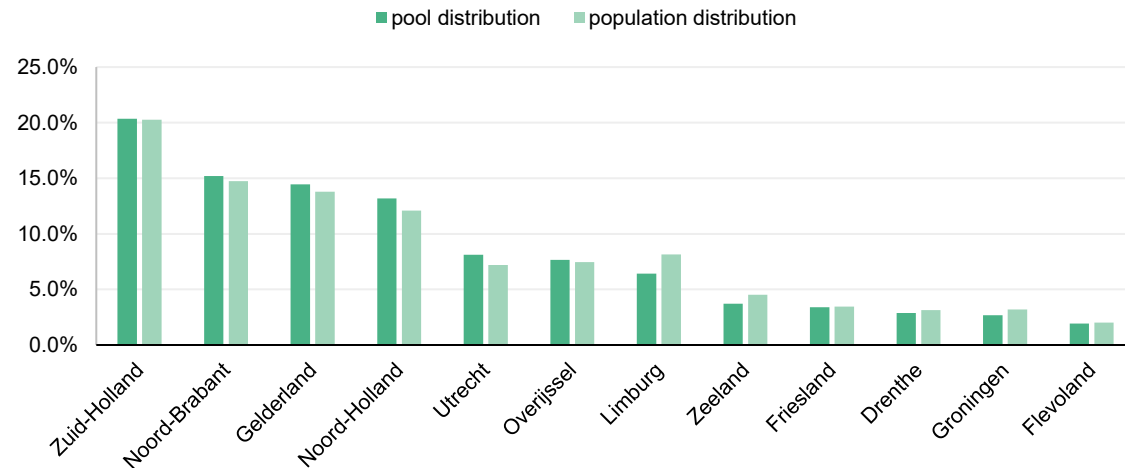


Provisional pool characteristics – Geographical Distribution

Geographical Distribution

- The Mortgage Loans are very well distributed geographically throughout the Netherlands
- The largest proportions of the pool are found in [Zuid-Holland], [Noord-Brabant], [Gelderland] and [Noord-Holland]
- Mortgage Loans with a relatively high outstanding notional are observed in [Noord-Holland] and [Utrecht], whereas relatively low outstanding notionals are observed in [Zeeland] and [Limburg]

Geographical Distribution (by Province¹)



¹ Population distribution based on final demographics and a total population of 18 million as of December 2025 (source: CBS)

Provisional pool characteristics – Interest Rates

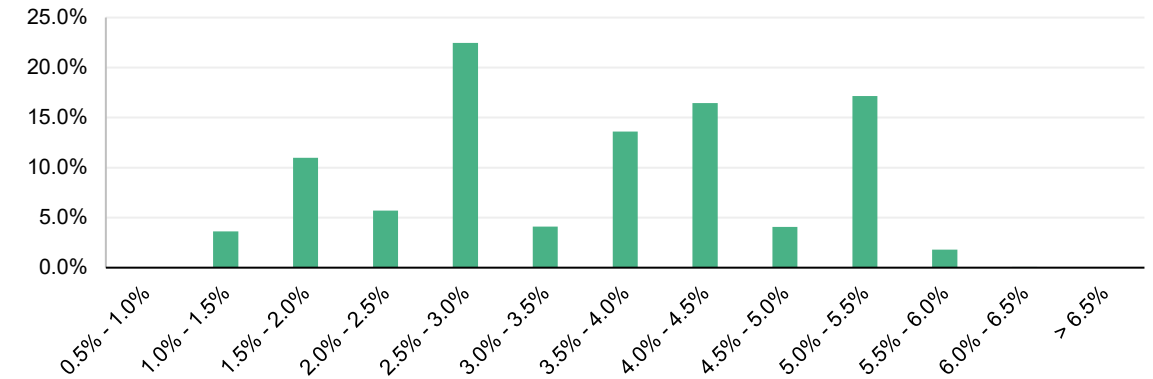
Distribution by Interest Rates

- The weighted average interest rate in the pool equals [3.5]%
- The highest interest rate equals [6.2]%, whereas the lowest interest rate equals [1.0]%

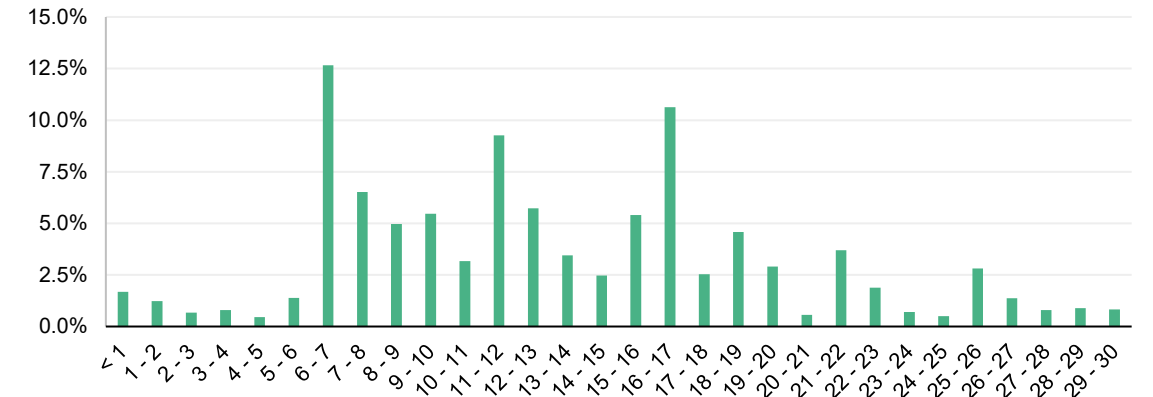
Distribution by Interest Reset Rates

- [89.9]% of the portfolio has an interest reset date after the First Optional Redemption Date ([September 2032])
- [64.2]% of the portfolio has a remaining interest rate fixed period of 10 years or more after the Cut-Off Date
- [99.1]% of the portfolio has a fixed rate, whereas the remainder of [0.9]% has a floating rate

Loan Part Coupon (Interest Rate Bucket)



Remaining Interest Rate Fixed Period

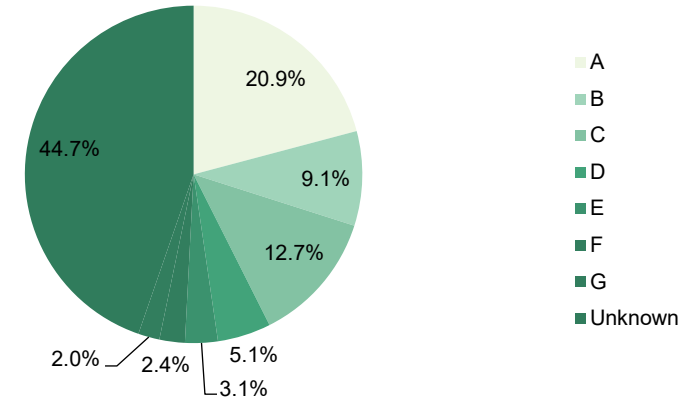


Provisional pool characteristics – Collateral

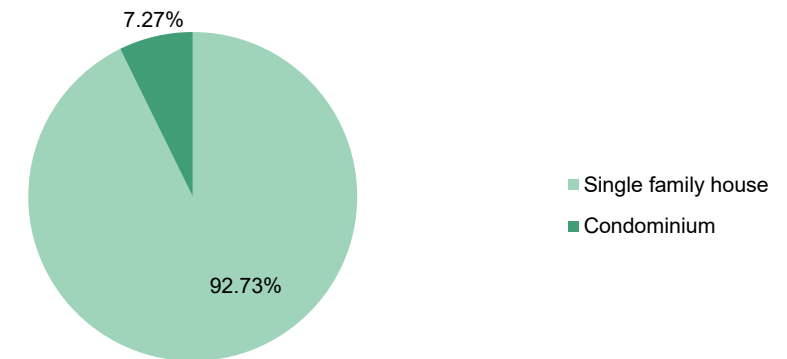
Collateral

- [55.3]% of the pool has a known energy label
- The pool includes a mixture of energy labels, with the largest portion of the pool comprising energy label [A], followed by energy label [C]. The smallest portion represents energy label [G]
- The weighted average energy label in the pool is energy label [C]
- The majority of the pool consists of single family houses

Energy Labels



Property Type

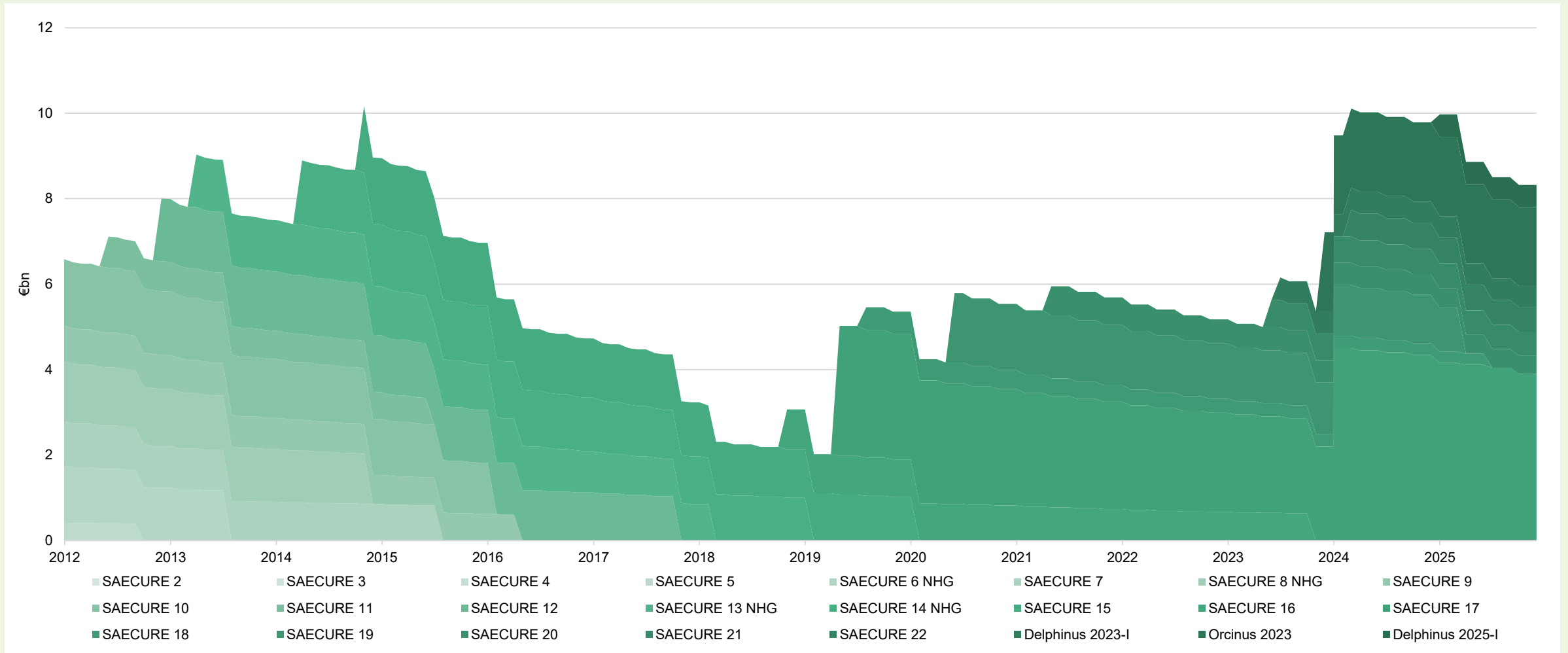




Historical performance

Delphinus and SAECURE programme

Outstanding net balance of Delphinus and SAECURE transactions^{1,2,3}



¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

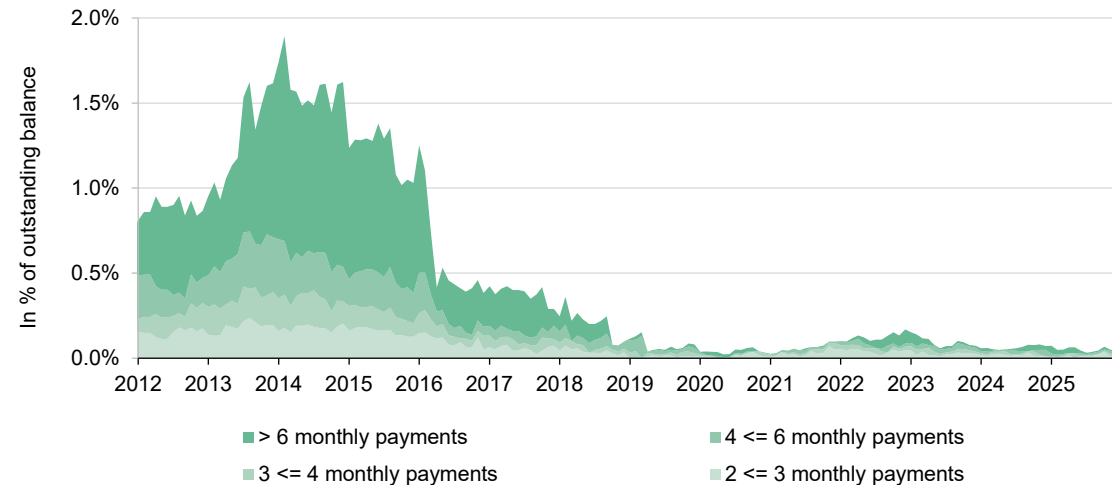
² As of Q4 2025

³ Note that outstandings of the SAECURE programme are measured per the Notes Payment Date month-end, while Delphinus and Orcinus outstandings are measured as per quarter-end

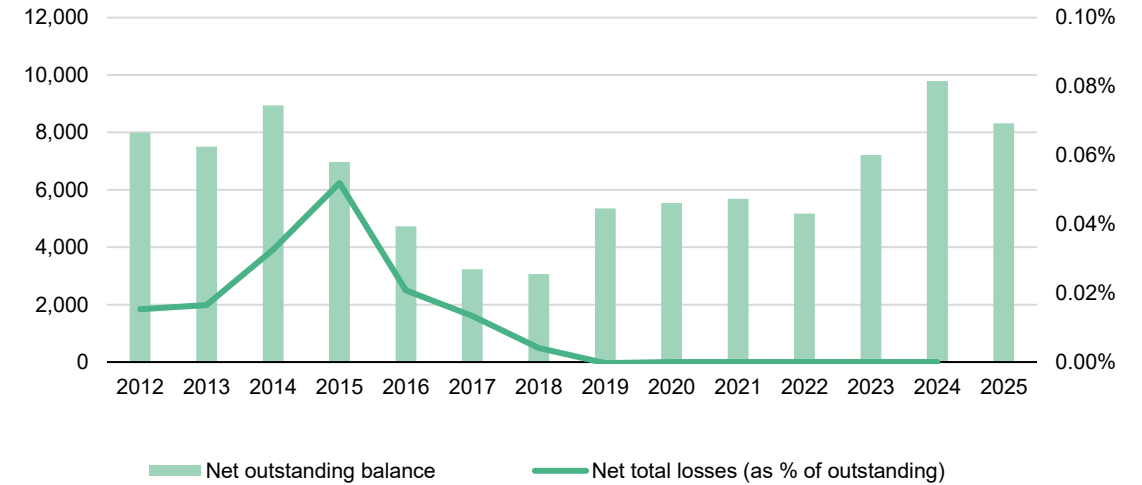
Arrears and losses at historical low level for number of years^{1,2}

- For all outstanding SAECURE and Delphinus transactions (including Orcinus):
 - Arrears >90 days as per Q4 2025 on a combined basis amounts to 0.02%
 - Total arrears as per Q4 2025 on a combined basis amounts to 0.16%
- Since the issuance of the SAECURE 11 transaction (including Delphinus and Orcinus), as per Q4 2025:
 - There have been in total 357 foreclosures, out of 84,376 securitisation loans, or 0.42%
 - Cumulative losses amount to approx. €2mn (or 0.01%), and average losses per annum have amounted to approx. €0.1mn (or 0.00%)
- Since SAECURE 16, including Delphinus and Orcinus, there have been nil foreclosures and nil losses

Total arrears and 90+ days arrears



Losses over time³



¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

² As of Q4 2025.

³ Note that outstandings of the SAECURE programme are measured per the Notes Payment Date month-end, while outstandings of the Delphinus programme and Orcinus are measured as per quarter-end

Foreclosures and losses at transactions level^{1,2}

Issue	Closing Date	FORD	Asset Balance as per Closing Date		Cumulative Losses, post recoveries			
			(€mn)	# of mortgages as per Closing Date	# of foreclosures	(€mn)	Cum. Losses (bp)	Losses pa (bp)
Delphinus 2025-I	Jan/25	Mar/31	526	1,728	0	0	0	0
Orcinus 2023-I	Aug/23	Jun/28	1.856	7,701	0	0	0	0
Delphinus 2023-I	Jul/23	Sept/29	526	2,334	0	0	0	0
SAECURE 22	Apr/24	Apr/30	637	2,700	0	0	0	0
SAECURE 21	May/23	Oct/29	640	2,393	0	0	0	0
SAECURE 20	Apr/21	Oct/27	701	3,378	0	0	0	0
SAECURE 19	May/20	Oct/26	1,621	9,502	0	0	0	0
SAECURE 18 NHG	Jul/19	Jul/25	545	3,280	0	0	0	0
SAECURE 17	May/19	Oct/25	3,053	13,653	0	0	0	0
SAECURE 16	Nov/18	Oct/23	948	3,913	0	0	0	0
SAECURE 15	Oct/14	Jan/20	1,552	8,009	27	0.2	1.5	0.3
SAECURE 14 NHG	Mar/14	Jan/19	1,502	8,030	88	0.3	2	0.4
SAECURE 13 NHG	Mar/13	Feb/18	1,233	6,452	108	0.3	2.8	0.6
SAECURE 12	Dec/12	Oct/17	1,468	7,588	111	1.1	7.3	1.5
SAECURE 11	May/12	Jul/15	721	3,715	23	0.3	4.4	1.4
SAECURE 10	Apr/11	Feb/16	1,631	8,259	86	3.5	21.6	4.5
SAECURE 9	Sept/10	Mar/16	908	4,488	52	1.7	18.9	3.5
SAECURE 8 NHG	Oct/10	Dec/14	1,470	8,337	42	0.3	2.1	0.5
SAECURE 7	Jul/10	Sept/15	1,100	8,508	65	2.4	22.1	4.3
SAECURE 6 NHG	Sept/06	Sept/13	2,064	14,947	65	0.5	2.6	0.4
SAECURE 5	Apr/05	Sept/12	1,212	7,375	57	3.6	29.9	4
SAECURE 4	Jun/04	Sept/11	1,109	7,186	87	3.5	31.8	4.4
SAECURE 3	Nov/03	Feb/11	1,193	9,578	17	0.7	5.6	0.8
SAECURE 2	Jun/03	Sept/10	1,080	6,266	40	1.3	12.4	0
Total / Average			27,442	159,320	868	19.7	7.2	1.1

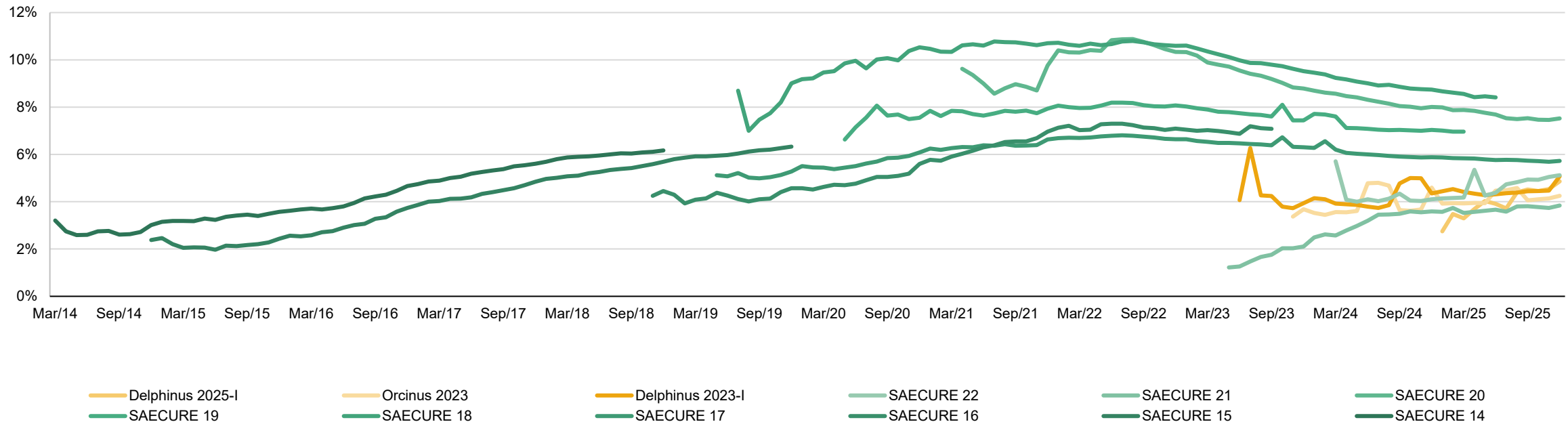
¹ Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. Variations may be material

² As of Q4 2025

Prepayments of the lifetimes of the transactions^{1,2}

- The graph displays the annualised lifetime CPR of the Orcinus transaction (retained), Delphinus programme and SAECURE programme
- Please note that although the definition of weighted average lifetime CPR is aligned between transactions, the actual prepayment amount on the senior notes is subject to transactions specifics. E.g. Delphinus, mover mortgages remain within the portfolio, reducing the actual amortisation observed for the Delphinus Class A Notes vis-à-vis the weighted average lifetime CPR figures shown below

Weighted average life CPR



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² As of Q4 2025



Appendix: Timelines

Timelines and transaction information

Transaction timelines

June 2026				
MO	TU	WE	TH	FR
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
[15 June]	• Announcement			
As of [15 June]	• (Virtual) roadshow			
Week of [15 June]	• Pricing and allocation			
[25 June]	• Closing and settlement			

Transaction information

Investor reports	<ul style="list-style-type: none"> ESMA investor report available on the DSA website and European Data Warehouse
Loan level data	<ul style="list-style-type: none"> ESMA template published on the DSA website and European Data Warehouse
Transaction documentation	<ul style="list-style-type: none"> Published on European Data Warehouse
STS	<ul style="list-style-type: none"> Prime Collateralised Securities EU (PCS) has issued a draft STS Verification (and CRR and LCR Assessment) verifying compliance with the criteria stemming from article 19, 20, 21 and 22 of the Securitisation Regulation¹ Published on PCS website
Transaction modelling	<ul style="list-style-type: none"> Bloomberg (Delph 2026-I) and Intex (DELP2601)
Rating agency PSRs	<ul style="list-style-type: none"> Rating agency pre-sale reports published on Fitch and S&P website
ESG	<ul style="list-style-type: none"> ESG questionnaire as included in investor pack and published on European Data Warehouse

¹ Provisional verification available at announcement and final verification at closing



Appendix: Contact Details

Contact Details

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