

AeAM Dutch Mortgage Fund 3

Quarterly Report Q4 - 2024



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Sustainability

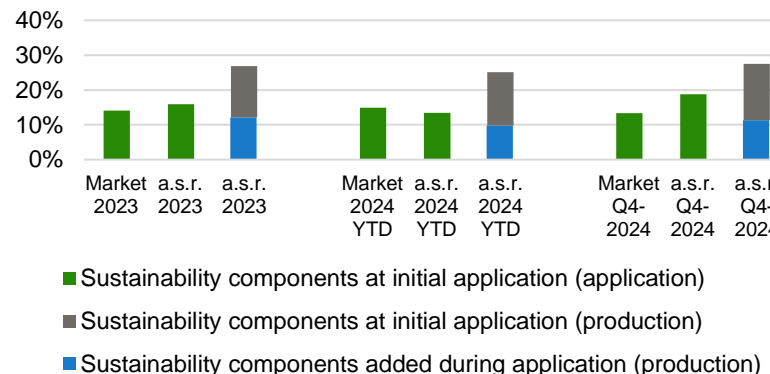
Continued high number of sustainability components mortgage applications

In 2024, a quarter (25.1%) of the granted mortgages by a.s.r. included some form of sustainability finance. This is almost as high as in 2023 (26.8%). In Q4 2024, this percentage is 27.5% and thus slightly higher than the annual average. The graph on the right illustrates this impact through green bars representing market data.

Looking at the total market, we see that in 2024 an average of 14.9% of the initial applications contained some form of sustainability components (source HDN). Although a.s.r. scores a slightly lower percentage (13.5%) at initial application, the total production percentage of 25.1% shows the impact of the measures taken by a.s.r. to stimulate customers to make their homes more sustainable. For example by simply checking a box, applicants can add a sustainability component of €10,000 to their mortgage offer. In Q4, 11.3% of the applicants of the granted mortgages selected the sustainability option during the offer stage.

Furthermore, at the end of 2024 a.s.r. started active dialogues with intermediaries with applications that did not include a sustainable component. Intermediaries can add value by making consumers (more) aware of the sustainability opportunities within the mortgage. Especially taking out a mortgage is a key moment for consumers for adding sustainable components. Due to the positive experience with these dialogues with intermediaries, a.s.r. will expand this further in 2025.

Sustainability components as part of the mortgage applications and the a.s.r. production



Source: HDN & a.s.r.

Sustainability

Effective utilisation of sustainability accounts

During Q4 2024, 84.1% of all customers of a.s.r., on average, used their sustainability accounts within the first year of receiving them. The average withdrawal amount during this quarter stood at €9,606.

a.s.r.'s collaboration with 'Energiebespaarders' aims to empower customers by providing information on maximizing the use of their sustainability accounts. As part of this initiative, a.s.r. mortgage customers receive complimentary personalized energy advice (valued at €189). This service includes an in-person visit from an energy adviser who creates a tailored proposal for implementing energy-saving measures. Acting as the main contractor, 'Energiebespaarders' coordinates and oversees the process on behalf of the customer. Additionally, they offer installation services, post-care support, and assistance with subsidy applications.

Explanation of EBV, EBB and sustainability mortgage

The financing options for sustainability improvements are based on an account for funding sustainability improvements. Borrowers can use this sustainability account for up to two years to introduce sustainability improvements, such as installing solar panels or improving insulation. With the sustainability funding account they can borrow up to 106% of the market value of their home instead of the standardised 100%, subject to the additional 6% being used for sustainability. If a sustainability account is provided that exceeds 100% of the market value of the home, the amount is capped at €65,000.

There are two possibilities:

1. EBV (energy-saving facilities) are loans which provide customers with a sustainability funding account. A renovation plan giving details of the measures to be taken is required to obtain the loan, which must also be shown in the valuation report.
2. EBB (energy-saving budgets) are loans which provide customers with a sustainability funding account that does not require a renovation plan in advance.

a.s.r.'s sustainability mortgage is a separate loan at an attractive interest rate that also allows customers to use an EBV or an EBB. This mortgage offers the option of a €10,000 sustainability funding account as standard.

Sustainability

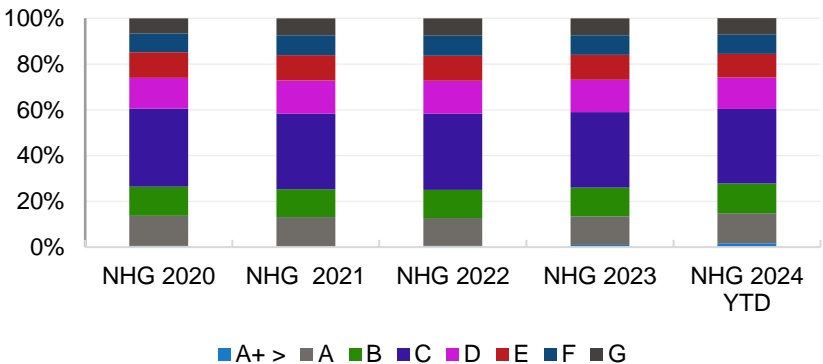
Energy label

The data presented on this page provides a detailed breakdown of the portfolio for both Sub Funds, along with the associated implied energy labels.

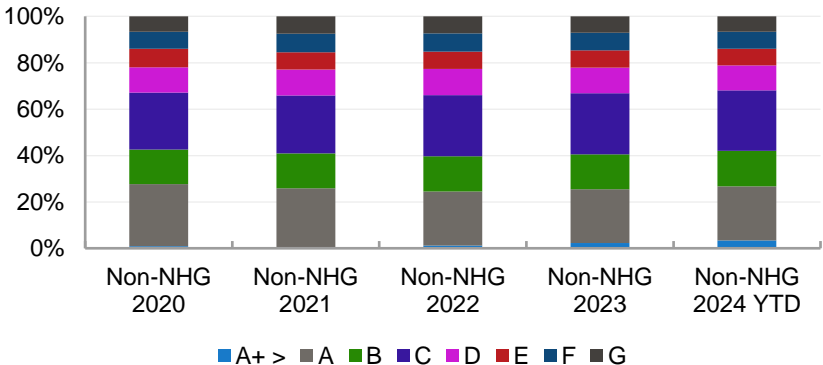
Notably, homes with an energy label A do not constitute a significant portion of either a.s.r.'s new mortgage inflow or its overall mortgage portfolio. This phenomenon occurs because several mortgage providers incentivize A-labelled financing with discounted interest rates. However, a.s.r. does not offer such discounts for A-labelled homes. Instead, the company prioritizes impacting the energy transition by assisting customers with lower energy labels in enhancing the sustainability (and consequently the energy label) of their homes. The appendix includes two tables (page 26 for the Sub Fund non-NHG and page 32 for the Sub Fund NHG) displaying the energy label distribution of labels across various energy classes in our portfolio, with one table including implied energy labels.

Unfortunately, the graphs on this page showing the energy label distribution per portfolio over the years show hardly any improvements as a result of sustainability measures taken. The graphs are based on the official energy labels. Improvement of the official energy labels as a result of sustainability measures taken is only possible if the borrower has the energy label re-established after the improvements. In practice, this only happens when the house is sold.

AUM breakdown by energy label, including implied energy labels Sub Fund NHG



AUM breakdown by energy label, including implied energy labels Sub Fund non-NHG



Sustainability

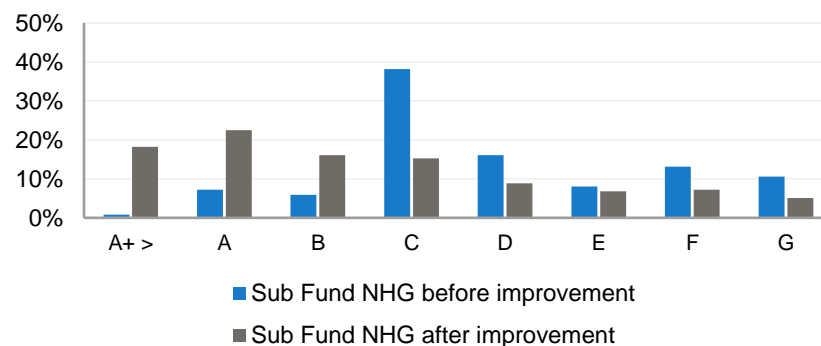
Implied energy labels

The implied energy label represents the estimated improvement achieved through sustainability mortgages (including EBB and EBV), as determined by Calcasa. The figures on this page reveal that after home improvement, the percentage of homes with more energy-efficient implied energy labels increases. Label C remains the most common energy label for both Sub Funds. Following improvements, labels A and A+ (in both Sub Funds) emerge as the most common. This underscores how sustainability mortgages significantly enhance the overall sustainability of our mortgage portfolio.

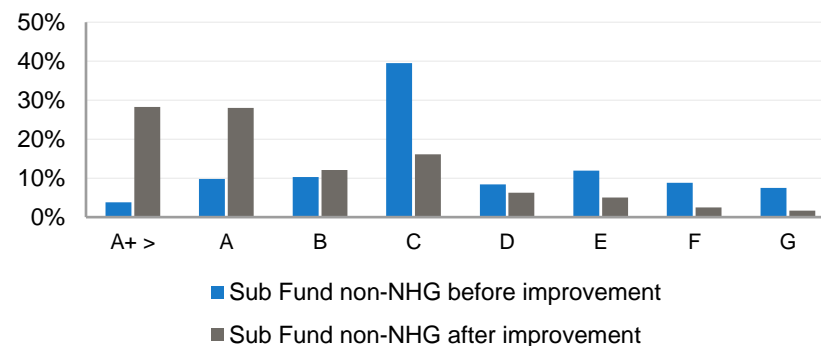
Explanation implied energy labels

Calcasa has assessed a substantial portion of the Dutch housing stock in the Netherlands, for which starting point, implemented sustainability measures, and final results are known. This research has established what each type of measure would yield as a result. Calcasa has translated this data into sustainability improvements per dwelling. This is linked to the a.s.r. portfolio, where several characteristics are used such as original energy label, type of dwelling and building year. Based on these building characteristics, the type of improvement, and the size of the improvement, the energy use after improvement can be calculated. This corresponds to the implied energy label, in accordance with the new NTA8800 energy labels, which are based on energy consumption in kWh/m².

Implied energy label distribution for homes which had one or more improvements Sub Fund NHG (Q4 2024)



Implied energy label distribution for homes which had one or more improvements Sub Fund non-NHG (Q4 2024)



Sustainability

Advancements in ESG mortgage products

During this quarter, the percentage of sustainability mortgages and first-time buyers mortgages in our production portfolio remained stable for both Sub Funds. These trends are consistent across a.s.r.'s overall production. For detailed data on the Sub Fund non-NHG and Sub Fund NHG, please refer to pages 25 and 31 in the appendix.

Percentage of sustainable investments

In accordance with the SFDR (Sustainable Finance Disclosure Regulation), a.s.r. regularly reports on the portion of its mortgage portfolio invested in Environmental and Social characteristics. This encompasses investments made through financial products aimed at achieving the environmental or social goals promoted by those products.

Sustainable Finance Disclosure Regulation (SFDR) – Q4 2024	Sub Fund NHG	Sub Fund non-NHG
Sustainability mortgage	1.58%	1.14%
First-time buyer mortgage	4.11%	2.04%

Sustainability

Carbon footprint assessment

To evaluate the carbon emissions and overall carbon footprint of our mortgage portfolio we adhere to the PCAF Score 3 Reporting Standard for Dutch Mortgages. The updated parameters are:

- portfolio as at 31 December 2024
- collateral parameters (EPC label, property type, floor surface area) as at 30 November 2024 (Calcasa)
- CO₂ emissions based on figures of the PCAF database by reference year 2019

The table on the right provides an overview of our portfolio's carbon footprint.

For comparison, the ESG Equity Europe benchmark shows a carbon footprint of 56.2 tonnes of CO₂ per million, while the ESG Euro Credits benchmark stands at 68.4 tonnes per million. These benchmark footprints were determined in Q3 2024 by MSCI.

Goal 2030

For the decarbonisation pathway of mortgages, a.s.r. relies on the Carbon Risk Real Estate Monitor (CRREM), which provides pathways in line with the Paris Agreements. The base year is set to 2023 and the goal is to achieve a 25% reduction in tCO₂e/€1 million by 2030. a.s.r. has a Green House Gas (GHG) target expressed through an intensity value but is planning to work out a commitment to science-based targets for the investment portfolio in two years.

Total emissions

	Ultimo Q4-2024**	Ultimo Q3-2024*	Ultimo Q2-2024*
Sub Fund non-NHG			
Total emissions per million invested corrected for LTV	7.5	7.5	7.5
Total emissions per million invested	10.0	10.1	10.2
Total emissions (CO ₂ tons)	76,329	76,017	75,382
Total emissions corrected for LTV	56,042	55,795	55,304
Sub Fund NHG			
Total emissions per million invested corrected for LTV	10.9	10.9	10.9
Total emissions per million invested	13.9	14.1	14.4
Total emissions (CO ₂ tons)	32,402	32,093	31,685
Total emissions corrected for LTV	24,495	24,247	23,941
Total AeAM Dutch Mortgage Fund 3			
Total emissions per million invested corrected for LTV	8.3	8.3	8.3
Total emissions per million invested	10.9	11.0	11.2
Total emissions (CO ₂ tons)	108,731	108,110	107,067
Total emissions corrected for LTV	80,537	80,042	79,245

*Figures adjusted from previous quarterly report due to later inflow of production.

**Carbon footprint numbers adjusted due to improved emission factors, this has also been corrected for the previous quarters.

Sustainability

International Science Based Targets

a.s.r. has joined the international Science Based Targets initiative (SBTi). In doing so, a.s.r. commits to setting science-based emission reduction targets in line with the Paris Climate Agreement. By setting emission reduction targets and having them validated by an independent institution, a.s.r. makes a contribution to the environment, that is both transparent and objectively measurable. SBTi also helps to comply with sustainability regulations such as the Corporate Sustainability Reporting Directive (CSRD). After signing, a.s.r. has two years to submit the climate goals to SBTi.

Explanation of carbon footprint

The measurement of the carbon footprint is based on the energy label, the number of square meters and the type of housing, converted to CO₂ emissions, using general grid emission factors. This is an official Dutch PCAF standard for measuring CO₂ in mortgage portfolios. The carbon footprint is measured on a quarterly basis and the emission is calculated over the whole year. The total emissions per million euros invested are the volume of CO₂ emitted annually in tonnes per million euros invested in mortgages, where all CO₂ emissions per property are measured. The volume of total emissions corrected for LTV adjusts the total value according to how much of the mortgage has been repaid. The property values are based on market value at origination, which means the property value at first issuance or most recent increase.

Market volumes and market share

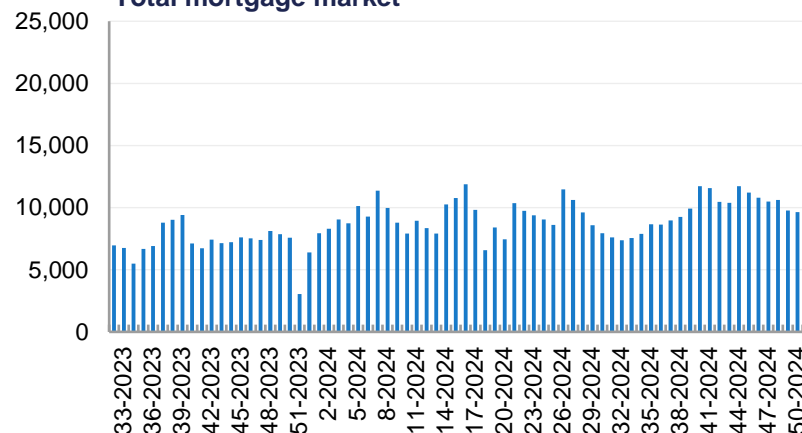
Mortgage applications

In the fourth quarter of 2024, the number of mortgage applications in the Dutch mortgage market increased compared with Q3 2024 (132,528 in Q4 2024 versus 116,054 in Q3 2024; source: HDN). The market share of the a.s.r. mortgage label declined from 4.3% to 4.0%. The market share of NHG applications relative to the total a.s.r. applications declined by 16 percentage points to 33% in Q4 2024 (Q3 2024 49%; source: HDN).

Interest rates

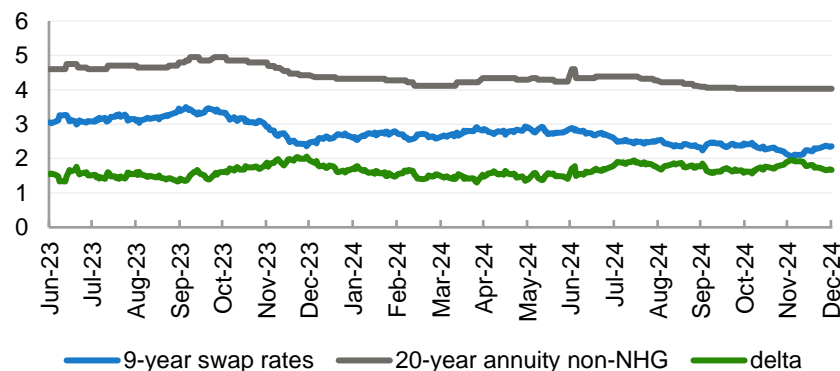
Swap rates in the end demonstrated limited development quarter-on-quarter: the 5-year swap rate rose to 2.25% (+0.05% compared to Q3 2.20%) and the 10-year swap rate was exactly the same at 2.36% (Q3 2.36%). However, within the quarter, we saw significant volatility (for instance the 10-years swap rate fell to a 2024 low of 2.08% on December 4, 2024). Since December 4, swap rates reversed the declining trend which started at the end of June (10-year 2.84% at end of Q2 2024). The volatility indicates that markets are seeking direction. Uncertainty about the impact of the economic policies of the new Trump administration and political instability in major European countries do not contribute to a stable interest rate climate.

Total mortgage market



Source: HDN

Mortgage spread for 20-year non-NHG annuity > 95% LTV versus 9-year swap rates



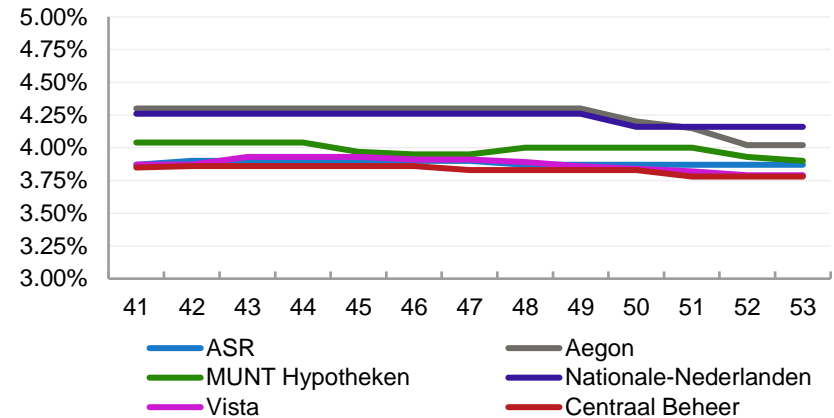
Market volumes and market share

Mortgage rates

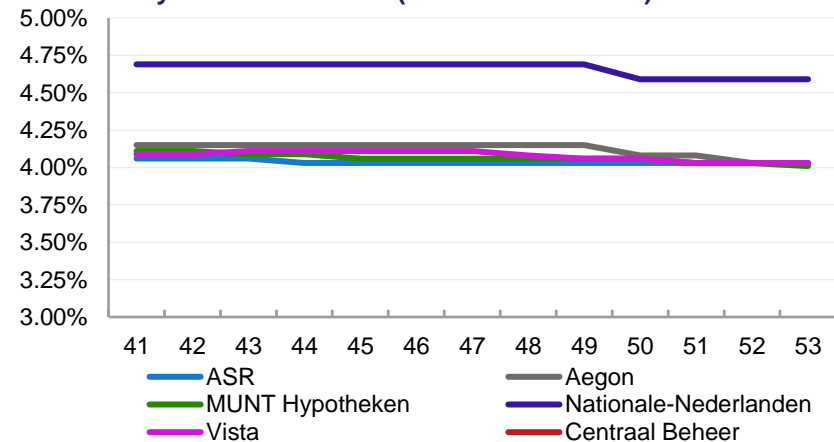
The 10-year NHG annuity mortgage rate ended the year at 3.51%, which is a flat development compared to end of Q3. The 3.51% end of Q4 is 0.3% lower than the 3.81% at the start of the year 2024. Indicative gross Z-spread for 10-year NHG declined in Q4 from 1.22% to 1.13% (compared to 1.38% January 1, 2024).

The 10-year annuity non-NHG (80% LTV) in Q4 decreased -0.05% from 3.79% to 3.74%. This 3.74% is 0.41% lower than the 4.15% at the start of the year. Gross Z-spread non-NHG (LTV 80%) declined from 1.51% to 1.48% at the end of the year (compared to 1.73% January 1, 2024).

10-year non-NHG Mix (100% market value)



20-year non-NHG mix (100% market value)



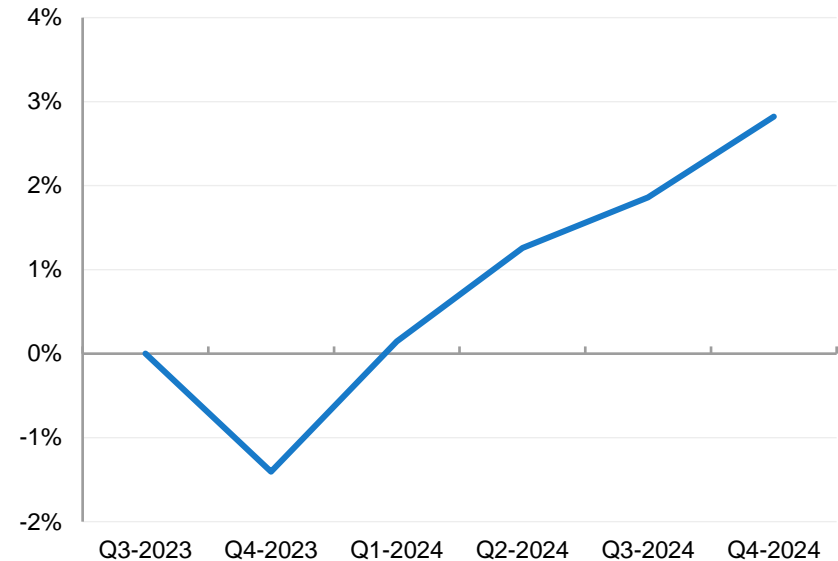
- The portfolio market value increased by €42 million in Q4 2024 to €6,828 million (+€414 million compared to €6,414 million at start of the year). The increase in the portfolio value is a result of the amount in purchased and redeemed mortgages for this quarter (the nominal amount decreased from €7,537 million at the end of Q3 to €7,515 million at the end of Q4) and a positive valuation effect. At January 1, 2024 the nominal amount of the portfolio was €7,347 million.
- Both the current loan to current market value (CLTCMV) and the current loan to indexed market value (CLTIMV) declined further in Q4. House prices increased significantly in 2024, with CBS indicating prices in November at +11.9% on average compared to 12 months before. The indexed LTV decreased in 2024 from 70.12% at the beginning of the year to 64.62% at the end. But also the unindexed LTV decreased in 2024 (from 78.43% to 76.18%), due to redemptions in the portfolio and new inflow at modest LTV levels. The graph on page 13 shows the increase in collateral value.
- The weighted average coupon in portfolio increased in 2024 from 2.25% to 2.35% due to new inflow.
- On balance, the Sub Fund non-NHG achieved a total quarterly return of 1.25% in Q4 2024, while the swap index posted a return of 0.52% for the past quarter. For the full year 2024 a total fund return non-NHG performance of 5.76% was realized versus a return for the duration weighted swap index of 3.49%.
- The non-NHG fund duration developed relatively stable in 2024 with 7.74 at the start of the year versus 7.49 at the end of 2024.

	Ultimo Q4-2024	Ultimo Q3-2024	Ultimo Q2-2024
AUM (EUR*mIn)	6,828	6,786	6,632
CLTCMV	76.18%	76.96%	77.47%
CLTIMV	64.62%	66.72%	68.32%
Mortgage type			
Annuity	72.46%	72.50%	72.32%
Bullet (max 50%)	24.77%	24.69%	24.82%
Linear	2.77%	2.81%	2.87%
Weighted Average current interest rate	2.35%	2.34%	2.31%
Total return			
Fund since inception	7.77%	6.44%	4.59%
Index since inception	-2.64%	-3.15%	-7.27%
Fund YTD	5.76%	4.46%	2.64%
Index YTD	3.49%	2.96%	-1.43%
Duration	7.49	7.56	7.58
Remaining fixed period interest rate			
x ≤ 10 years	19.97%	19.63%	19.13%
10 years < x ≤ 20 years	58.47%	58.67%	59.16%
x > 20 years	21.56%	21.69%	21.71%
WelThuis actual mortgage rates			
10 years (95% LTV)	3.80%	3.85%	4.11%
20 years (95% LTV)	3.96%	4.02%	4.17%
30 years (95% LTV)	4.07%	4.13%	4.17%
Swap interest			
10 years	2.27%	2.23%	2.85%
20 years	2.31%	2.28%	2.83%
30 years	2.32%	2.29%	2.83%
YTM (EOM portfolio market valuations)	3.79%	3.83%	3.97%
LTI	3.86	3.88	3.90

Sub Fund non-NHG portfolio composition performance

- In the breakdown by mortgage type, we see an increase in the proportion of loan parts with a fixed-rate period of 10 years or less (19.97%), which is above the start of the year (17.94%). The increase is caused by 10-year new inflow and aging of the portfolio. The 10-year increase is, however, still dampened by mover mortgage loans with longer fixed interest loan parts. The reason for that is that a large proportion of movers also include the previous remaining long-term mortgage loan on the former house as a loan part in their new mortgage.

Development delta collateral value on a quarterly basis Sub Fund non-NHG



Sub Fund non-NHG portfolio composition performance

The average credit score model output ended the year at AAA.

In Q4, the non-NHG fund experienced a €21,975 loss as a result of a single loan liquidation in portfolio. In November, the liquidation of a loan (residual outstanding nominal amount €528k) in portfolio was deemed necessary. Already as per Q2 this loan was included in the > 90 days arrears bucket. Since then arrears increased as the servicer experienced difficulties to get to an agreement with the borrower for repayment of outstanding arrears amounts. In Q3 it was concluded that managing the credit risk the best way was to liquidate the loan and sell the underlying collateral. In addition to the arrears, it also turned out that there was a backlog of maintenance, which resulted in the final sales proceeds being lower than the collateral value recorded in the books.

Apart from this one-off negative liquidation result, the arrears level remained stable at a low level throughout the quarter. At the end of Q4 nine loans in portfolio demonstrated arrears for more than 90 days (versus seven loans > 90 days at the beginning of 2024). Given the limited size of the arrears, there is no reason to make a preventive write-down on the market value of the loans concerned at the end of the quarter.

Credit risk

	Ultimo Q4-2024	Ultimo Q3-2024	Ultimo Q2-2024
Credit Score	AAA	AA+	AA+
Total arrears: number of loanparts	225	269	264
Arrears, % of Balance	0.33%	0.43%	0.39%
< 30 days	0.25%	0.33%	0.27%
30-60 days	0.03%	0.04%	0.06%
60-90 days	0.01%	0.02%	0.01%
> 90 days	0.03%	0.05%	0.04%
No arrears	99.67%	99.57%	99.61%
Total	100%	100%	100%
Arrears, amount	149,640.42	184,716.66	152,079.63
< 30 days	47,746.63	67,003.96	50,095.21
30-60 days	13,329.40	17,773.82	31,994.74
60-90 days	10,785.13	16,036.66	7,294.03
> 90 days	77,779.26	83,902.22	62,695.65
Loans in default (> 90 days in arrears), number	9	12	12
Loans in default (> 90 days in arrears), principal amount	2,625,428.42	3,484,962.29	3,085,561.64
Provision formed for payment delays of more than 90 days	no	yes	yes
Provision formed for payment delays of more than 90 days, amount	-	102,231.84	156,735.83
Realised losses	21,975.26	0	0

Sub Fund NHG portfolio composition performance

The most important developments for the Sub Fund NHG were:

- The portfolio market value increased by €53 million in Q4 2024 to €2,097 million (+€122 million compared to €1,974 million at the start of the year). The increase in the portfolio value is a result of the amount in purchased and redeemed mortgages for this quarter (the nominal amount increased from €2,281 million end of Q3 to €2,295 million end of Q4) and a positive valuation effect. At January 1, 2024 the nominal amount of the portfolio was €2,254 million.
- Both current loan to current market value (CLTCMV) and the current loan to indexed market value (CLTIMV) declined further in Q4. House prices increased significantly in 2024, with CBS November at +11.9% on average compared to 12 months ago. The indexed LTV decreased in 2024 from 68.12% at the beginning of the year to 62.09% at the end. But also the unindexed LTV decreased in 2024 (from 80.66% to 78.20%), due to redemptions in portfolio and new inflow at modest LTV levels. The graph on page 16 shows the increase in collateral value.
- The weighted average coupon in portfolio increased in 2024 from 2.09% to 2.22% due to new inflow.
- On balance, the Sub Fund NHG achieved a total quarterly return of 1.54% in Q4 2024, while the swap index posted a return of 0.51% for the past quarter. For the total year 2024, a total fund performance of 5.53% was realized versus a return for the duration weighted swap index of 3.46%.
- The NHG fund duration developed relatively stably in 2024 with 7.60 at the start of the year versus 7.31 at the end of 2024.

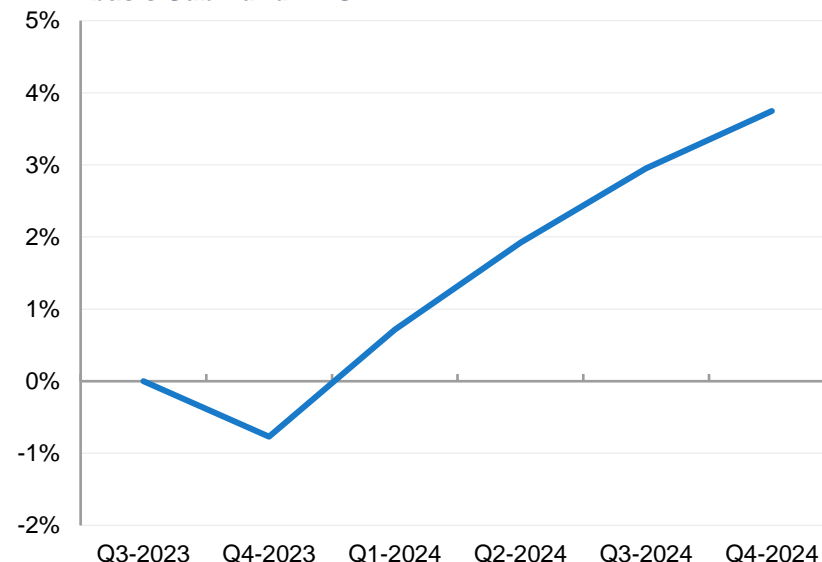
AeAM Dutch Mortgage Fund 3 Sub Fund NHG

	Ultimo Q4-2024	Ultimo Q3-2024	Ultimo Q2-2024
AUM (EUR*mln)	2,097	2,043	2,016
CLTCMV	78.20%	78.90%	79.56%
CLTIMV	62.09%	63.85%	65.78%
Mortgage type			
Annuity	83.38%	83.26%	83.22%
Bullet (max 50%)	12.84%	12.88%	12.88%
Linear	3.77%	3.86%	3.90%
Weighted Average current interest rate	2.22%	2.19%	2.16%
Total return			
Fund since inception	6.22%	4.61%	2.97%
Index since inception	-2.24%	-2.74%	-6.84%
Fund YTD	5.53%	3.93%	2.30%
Index YTD	3.46%	2.94%	-1.40%
Duration	7.31	7.39	7.42
Remaining fixed period interest rate			
x ≤ 10 years	20.15%	18.96%	18.17%
10 years < x ≤ 20 years	51.77%	52.42%	52.83%
x > 20 years	28.08%	28.62%	29.00%
WelThuis actual mortgage rates			
10 years	3.40%	3.51%	3.78%
20 years	3.92%	4.03%	4.06%
30 years	3.97%	4.08%	4.06%
Swap interest			
10 years	2.27%	2.23%	2.85%
20 years	2.31%	2.28%	2.83%
30 years	2.32%	2.29%	2.83%
YTM (EOM portfolio market valuations)	3.67%	3.75%	3.88%
LTI	3.63	3.65	3.67

Sub Fund NHG portfolio composition performance

- In the breakdown by mortgage type, we see an increase in the proportion of loan parts with a fixed-rate period of 10-year or less (20.15%), which is higher than at the start of the year (15.96%). The increase is caused by 10-year new inflow and aging of the portfolio. The 10-year increase is, however, still dampened by mover mortgage loans with longer fixed-interest loan parts. The reason for that is that a large proportion of movers also include the previous remaining long-term mortgage loan on the former house as a loan part in their new mortgage.

Development delta collateral value on a quarterly basis Sub Fund NHG



Sub Fund NHG portfolio composition performance

The average credit score model output is stable at AAA.

The arrears level remained very low in Q4 2024, with eleven loans in arrears for more than 90 days at the end of December 2024. A small provision has been formed.

Credit risk

	Ultimo Q4-2024	Ultimo Q3-2024	Ultimo Q2-2024
Credit Score	AAA	AAA	AAA
Total arrears: number of loanparts	167	183	154
Arrears, % of Balance	0.60%	0.75%	0.62%
< 30 days	0.33%	0.47%	0.41%
30-60 days	0.12%	0.10%	0.09%
60-90 days	0.07%	0.05%	0.05%
> 90 days	0.08%	0.13%	0.08%
No arrears	99.40%	99.25%	99.38%
Total	100%	100%	100%
Arrears, amount	107,589.33	194,961.02	90,409.53
< 30 days	18,204.94	28,114.46	26,973.16
30-60 days	17,872.01	17,014.34	13,686.77
60-90 days	18,633.66	11,523.75	12,104.81
> 90 days	52,878.72	138,308.47	37,644.79
Loans in default (> 90 days in arrears), number	11	16	11
Loans in default (> 90 days in arrears), principal amount	1,834,609.43	2,905,471.12	1,788,030.66
Provision formed for payment delays of more than 90 days	yes	yes	no
Provision formed for payment delays of more than 90 days, amount	11,133.89	9,129.12	-
Realised losses	0	0	0

Risk and compliance

Notifications

As previously announced, the client portal of a.s.r. has been closed for the mortgage fund as of 31 December 2024. Fund documents are now available through the client portal of Aegon Asset Management. If you require documents from before the transition period, please contact your relationship manager or AAMAccountmanagement@aegonam.com.

We have been informed by servicer a.s.r. that during the period from 19 February 2024 to 7 August 2024 too little 'commitment' fee ('bereidstellingsprovisie') was charged to some residential mortgage clients by mortgage administrator Stater (subservicer managed by a.s.r.). As a result, DMF 3 received €7,664.03 for Sub Fund NHG and €72,447.10 for Sub Fund non-NHG short of 'commitment' fee. This has been flagged as an incident and measures are taken to prevent this from happening again. Despite the total of €80,111.13 falling below the materiality threshold for reimbursement of 100,000, a.s.r. decided to reimburse the full amounts to both Sub Funds by 31 January 2025.

Activities

The regular monthly and purchase checks (including ISAE checks) were performed. There are no details to report.

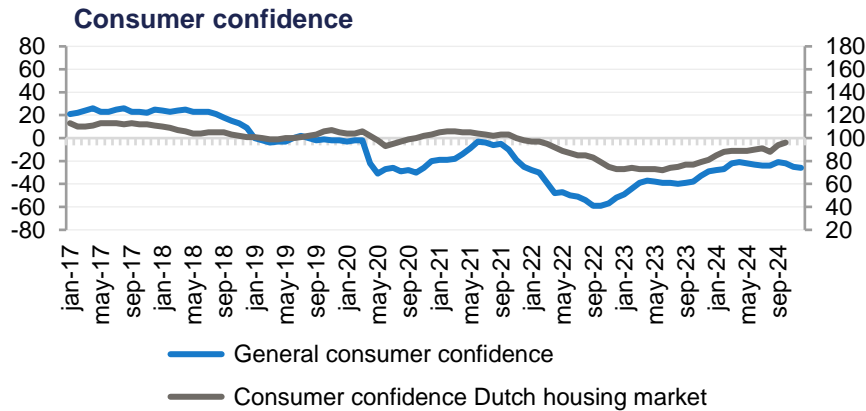
KPMG completed the additional agreed quarterly procedures for Q3 (delayed) and Q4 with respect to the Vertical Slice Process. KPMG performed the agreed procedures for the period 1 July 2024 to 30 September 2024 (Q3) and for the period 1 October 2024 to 31 December 2024 (Q4).

A participants' meeting was held on 10 December 2024. Participants were updated on integration developments at a.s.r. Hypotheken and the impact for the Aegon mortgage funds in 2025. In addition, the fund developments and outlook were discussed.

Appendix

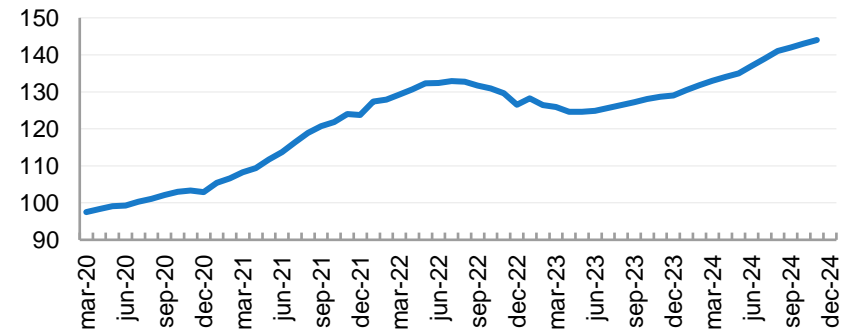
The first page of the appendix contains general market information with respect to the mortgage market. The following pages provide explanatory charts and tables for the Sub Fund non-NHG and Sub Fund NHG. By clicking on the tabs at the top of the page, you can navigate from one Sub Fund to another for the relevant topic.

General mortgage market indicators

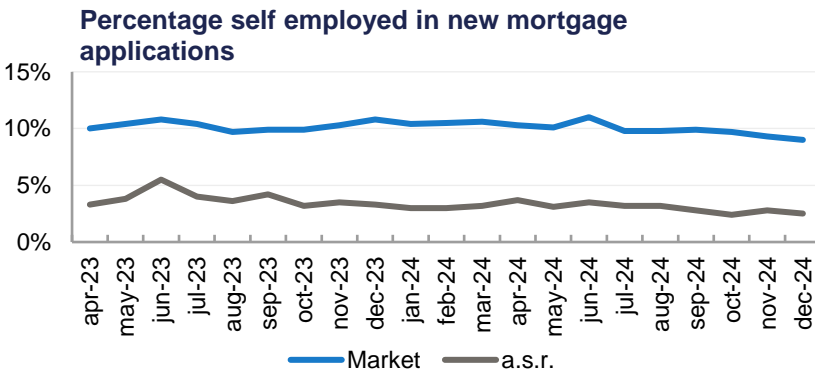


Source: CBS, Vereniging Eigen Huis

Price development of existing owner-occupied houses sold (2020=100)

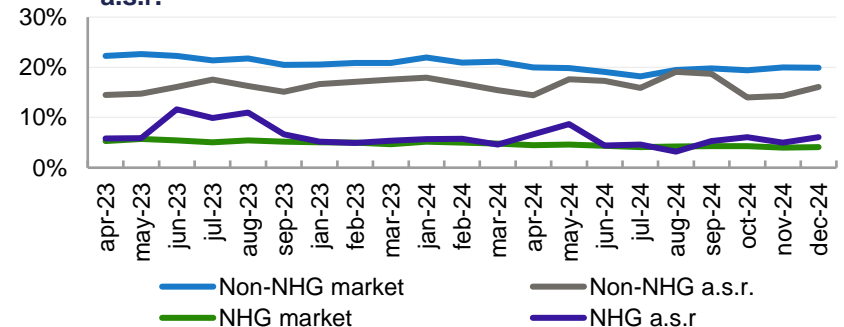


Source: CBS



Source: HDN

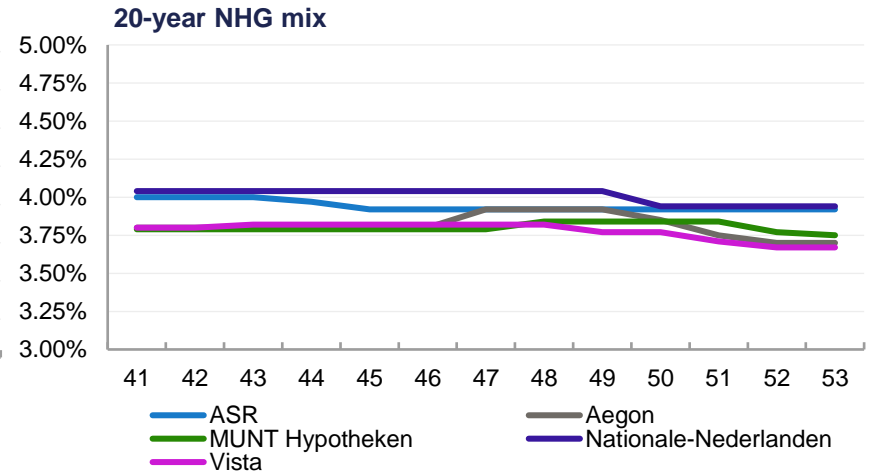
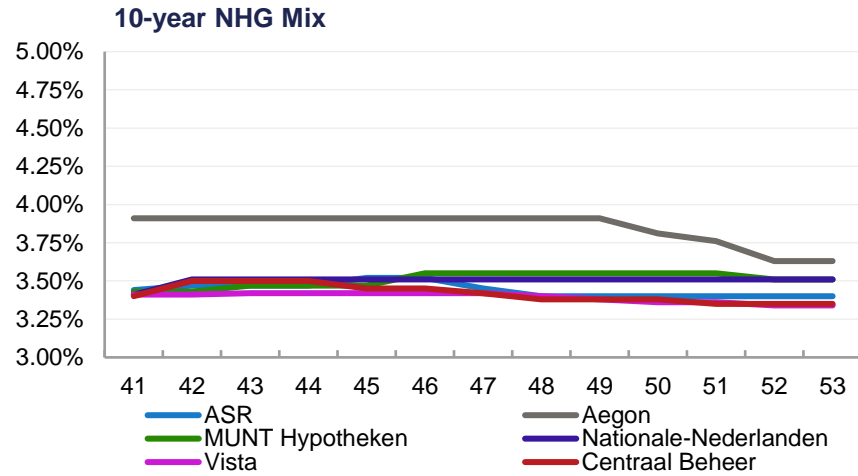
Interest-only mortgage applications Dutch market vs a.s.r.



Source: HDN

Appendix

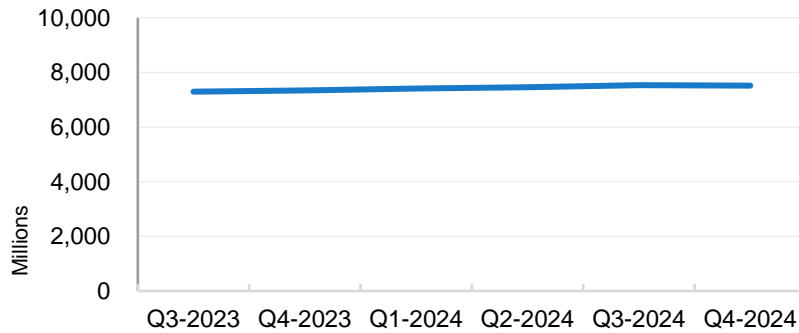
Interest rate development



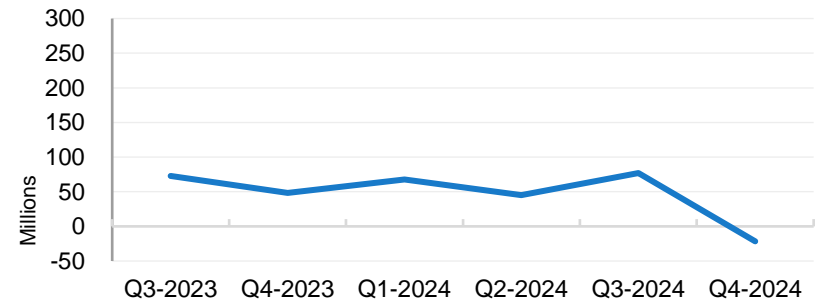
Appendix

Volume growth

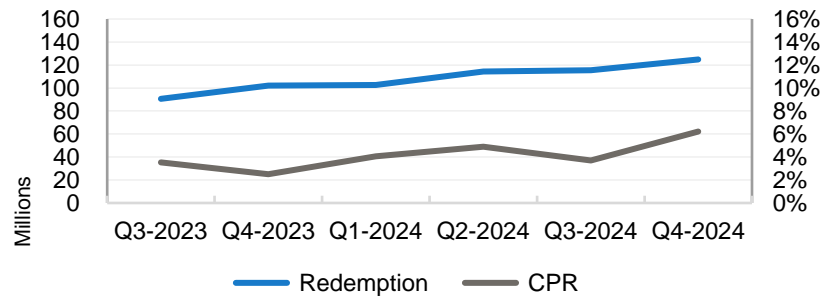
AUM nominal evolution (EUR mln)



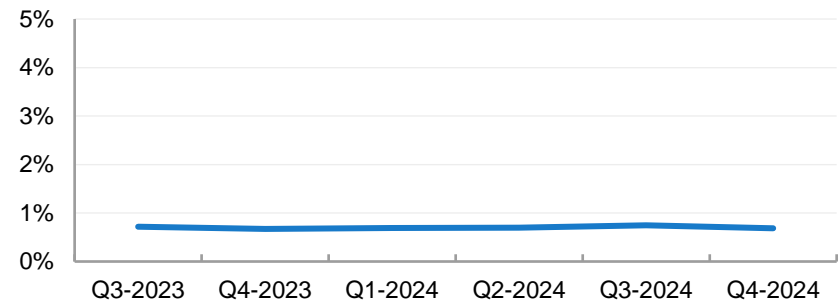
Quarterly movement mortgage receivables (EUR mln)



Redemption (EUR) & CPR (%), excluding mortgage mover loans



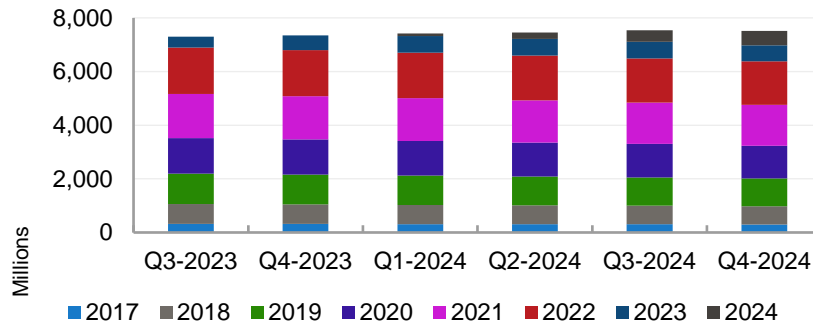
Construction deposits of total nominal AUM (including sustainability funding account)



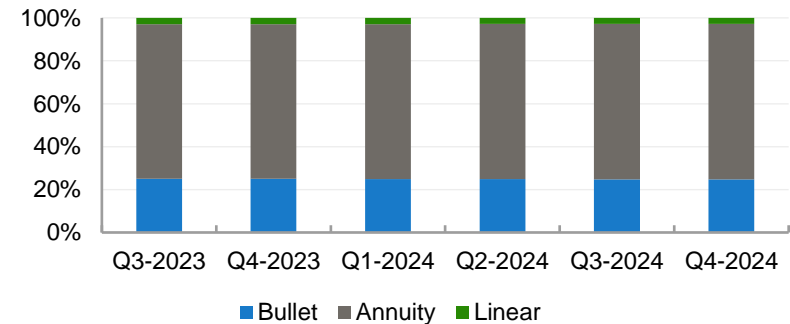
Appendix

Loan-to-value analysis by mortgage type

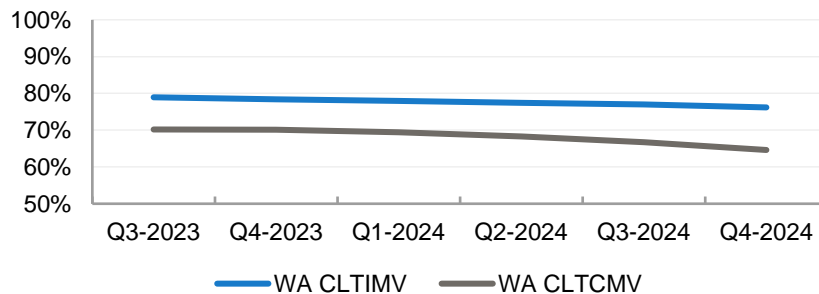
AUM movement by origination year (EUR)



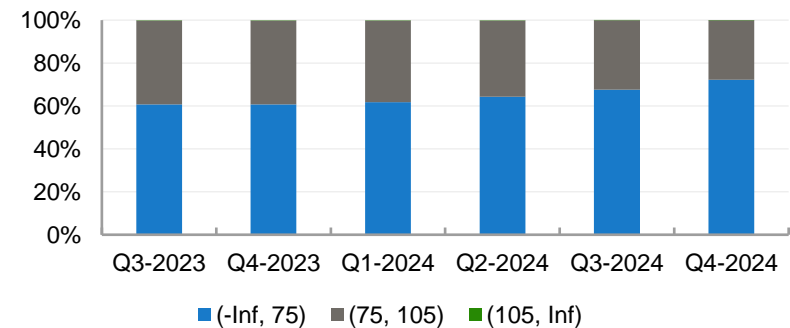
AUM by type of mortgage



Weighted average CLTIMV and CLTCMV performance



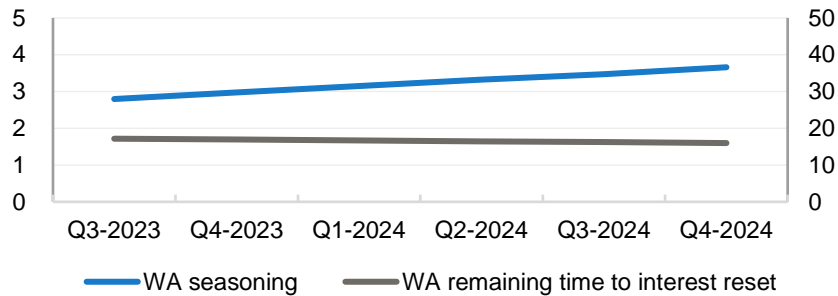
AUM by CLTIMV



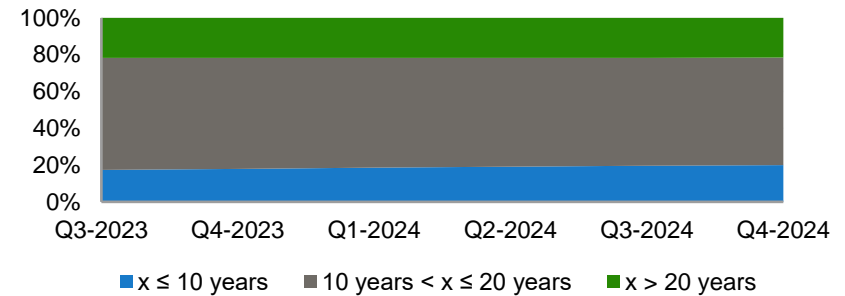
Appendix

Remaining time to interest resets, swap spread and yield

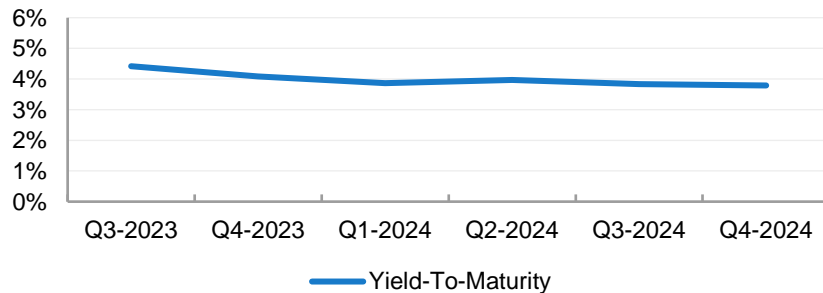
Weighted average seasoning and weighted average remaining time to interest resets (in years)



AUM by remaining fixed period interest rate in month buckets



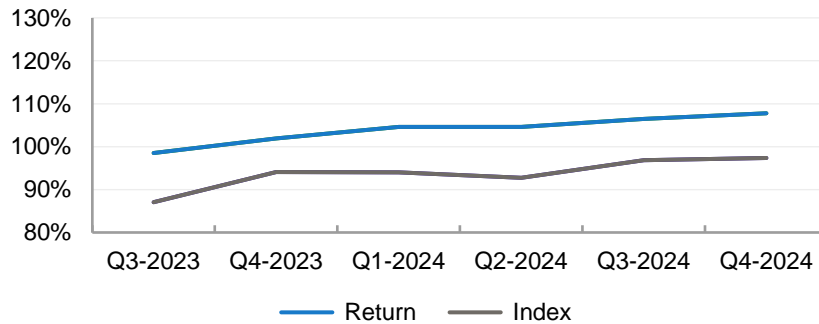
Yield-To-Maturity based on end-of-month portfolio valuations



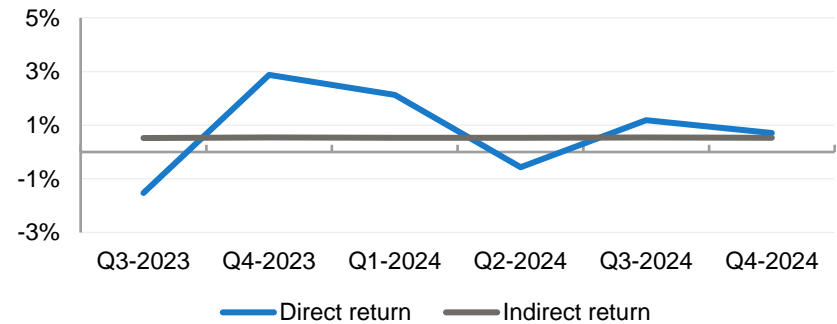
Appendix

Total return performance

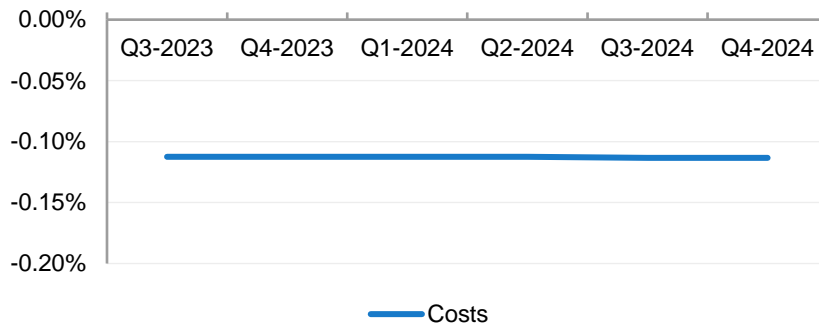
Cumulative return since inception



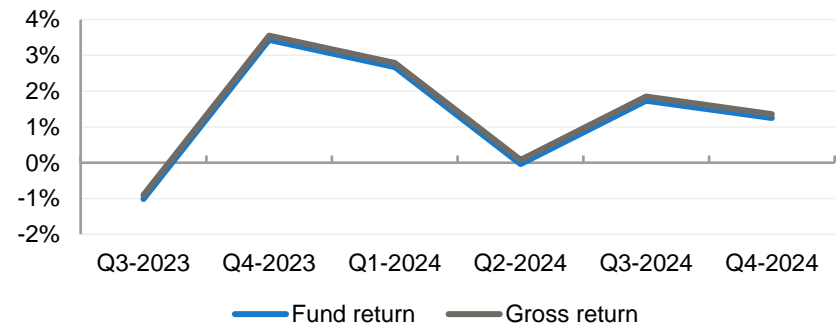
Movement direct and indirect return



Movement costs



Movement fund and gross return



Appendix

ESG portfolio movements

Sustainability Initiatives

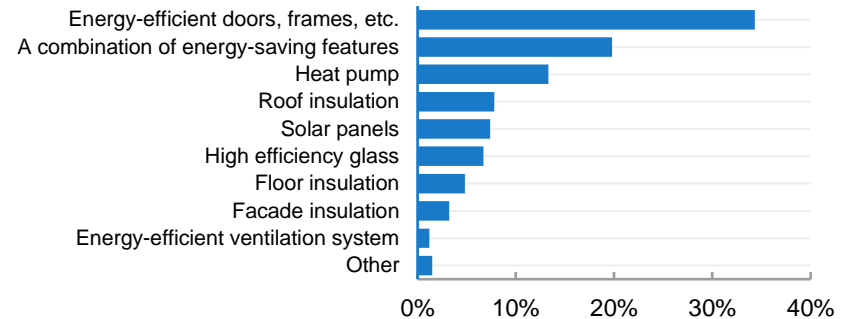
	Ultimo Q4-2024	Ultimo Q3-2024***	Ultimo Q2-2024***
a.s.r.			
First-time buyers mortgage - portfolio	1.89%	1.84%	1.78%
First-time buyers mortgage - new production	3.95%	3.77%	3.49%
Sustainability mortgage - portfolio	9.06%	8.90%	8.68%
Sustainability mortgage - new production	14.98%	17.06%	17.05%
Sub Fund non-NHG			
First-time buyers mortgage - portfolio	1.64%	1.64%	1.64%
First-time buyers mortgage - new production	2.83%	1.60%	2.18%
Sustainability mortgage - portfolio	11.71%	11.72%	11.69%
Sustainability mortgage - new production	10.38%	14.97%	18.45%
a.s.r.			
Sustainability funding account withdrawn up on*	84.14%	95.15%	97.39%
Average amount withdrawn** (EUR)	9,606	9,403	9,515
Sub Fund non-NHG			
Sustainability funding account withdrawn up on*	91.24%	96.49%	97.60%
Average amount withdrawn** (EUR)	9,797	9,232	9,272

*Withdrawn after more than a year of starting the sustainability funding account.

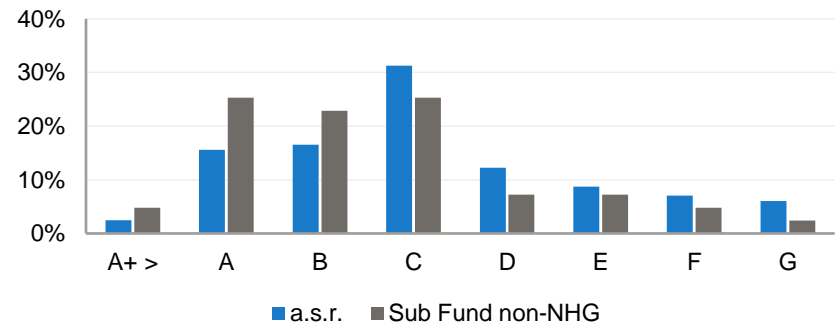
**Minimum of EUR 1.0 withdrawn.

***Figures adjusted from previous quarterly report due to later inflow of production.

Energy-saving features YTD



Influx breakdown by energy labels Q4 2024



Appendix

Movement energy labels portfolio

AUM breakdown by energy label, including implied energy labels

	non-NHG 2020	non-NHG 2021	non-NHG 2022	non-NHG 2023	non-NHG 2024 YTD
A+ >	0.91%	0.51%	1.22%	2.27%	3.34%
A	26.82%	25.32%	23.24%	23.21%	23.29%
B	14.77%	15.01%	15.19%	15.07%	15.31%
C	24.67%	25.04%	26.39%	26.35%	26.14%
D	10.87%	11.18%	11.23%	11.05%	10.80%
E	7.92%	7.39%	7.58%	7.43%	7.17%
F	7.44%	8.02%	7.81%	7.60%	7.32%
G	6.60%	7.53%	7.34%	7.02%	6.63%

AUM breakdown by energy label, excluding implied energy labels

	non-NHG 2020	non-NHG 2021	non-NHG 2022	non-NHG 2023	non-NHG 2024 YTD
A+ >	0.91%	0.51%	1.22%	2.06%	2.79%
A	26.82%	25.32%	23.24%	23.14%	22.95%
B	14.77%	15.01%	15.19%	15.13%	15.32%
C	24.67%	25.04%	26.39%	26.45%	26.51%
D	10.87%	11.18%	11.23%	11.09%	10.90%
E	7.92%	7.39%	7.58%	7.44%	7.32%
F	7.44%	8.02%	7.81%	7.64%	7.46%
G	6.60%	7.53%	7.34%	7.05%	6.75%

Explanation of energy labels

There are two energy labels home owners can use in the event of sale or new rental agreement:

1. Final simplified energy label – prior to 1 January 2021, this label could be applied for easily online for just a few euros. These labels are still valid for 10 years after issue, but are no longer available.
2. Final energy label according to NTA 8800. Under NTA 8800, the label is determined by the level of the indicator known as 'primary fossil energy use', measured in kWh/m²/year. This type of label is currently the only energy label home owners can apply for. Final simplified energy labels were in use until 1 January 2021, but they have since been phased out.

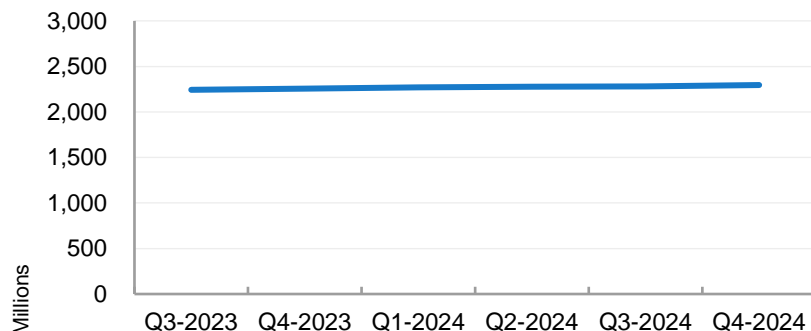
Energy labels above A (A+ up to A++++) are grouped together in this figure. Since energy labels above A are relatively new, and a.s.r. does not provide interest rate discounts for these labels, there are still very few such labels in the portfolio.

If neither of these labels is available, a.s.r. uses the calculated energy label. This indicative label is calculated by Calcasa and is based among other things on the year of construction and the type of property.

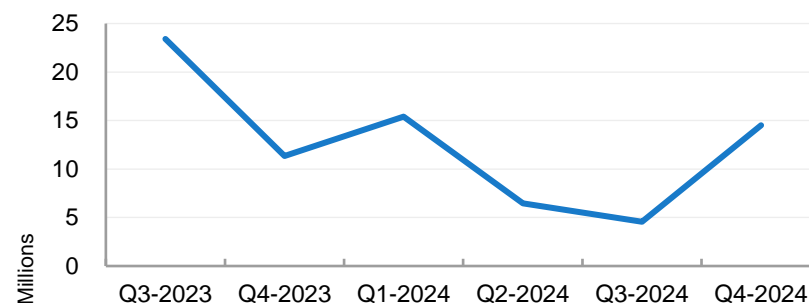
Appendix

Volume growth

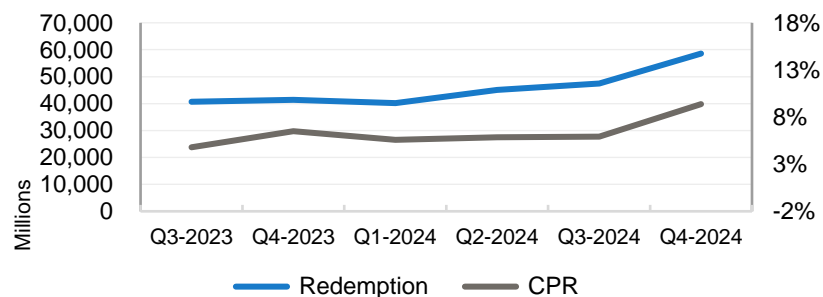
AUM nominal evolution (EUR mln)



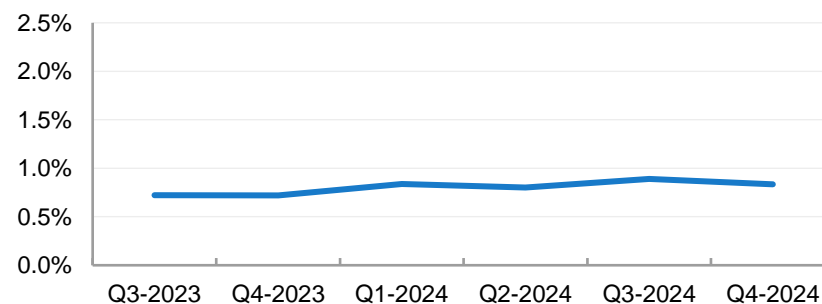
Quarterly movement mortgage receivables (EUR mln)



Redemption (EUR) and CPR (%), excluding mover mortgage loans



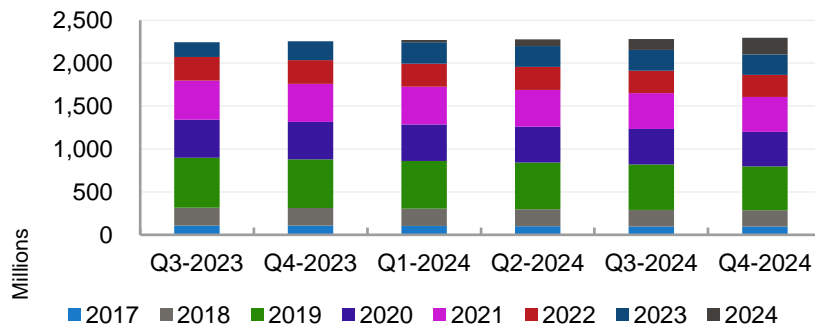
Construction deposits of total nominal AUM (including sustainability funding account)



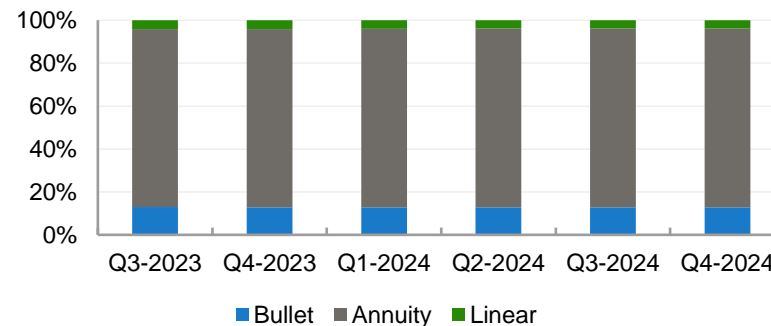
Appendix

Loan-to-value analysis by mortgage type

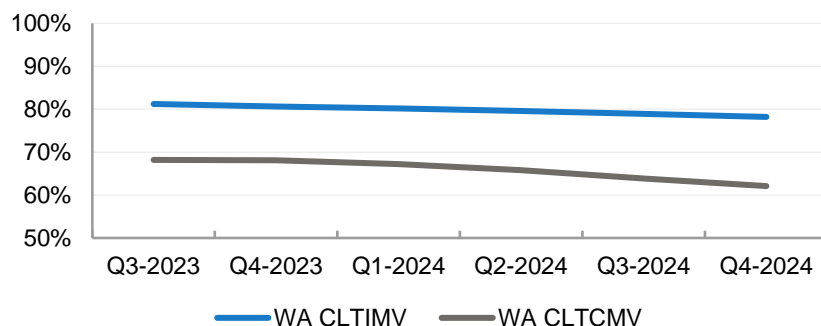
AUM movement by origination year (EUR)



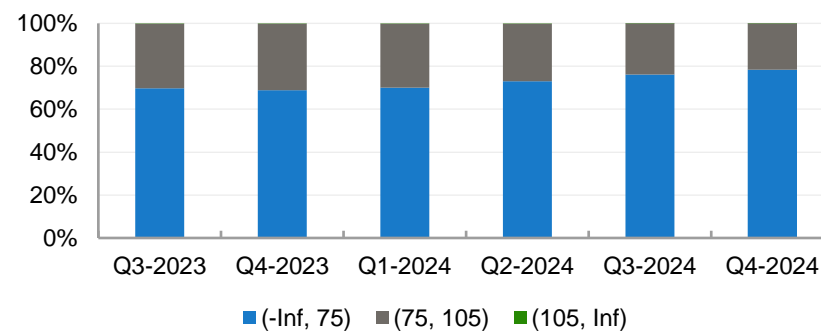
AUM by type of mortgage



Weighted average CLTIMV and CLTCMV



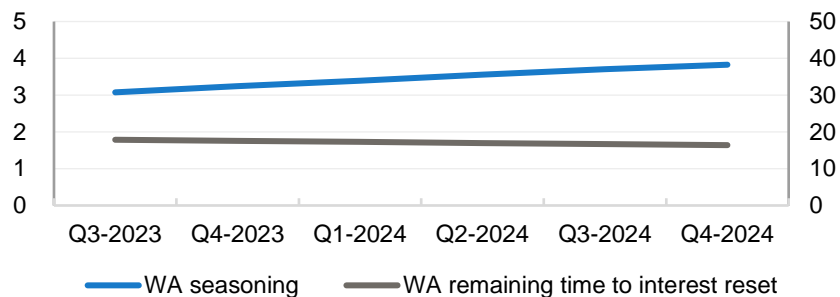
AUM by CLTIMV



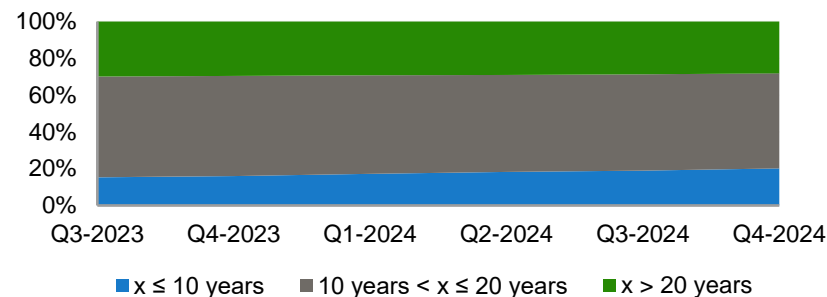
Appendix

Remaining time to interest resets, swap spread and yield

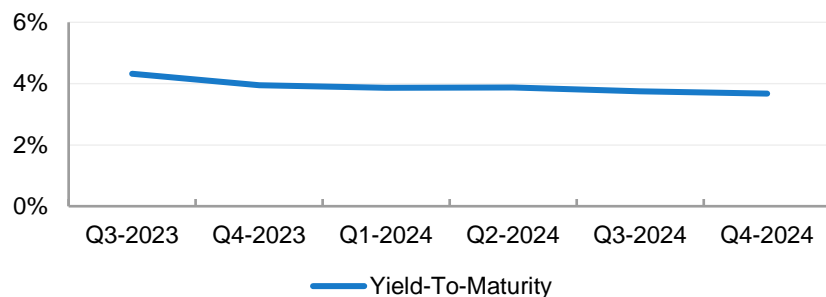
Weighted average seasoning and weighted average remaining time to interest resets (in years)



AUM by remaining fixed period interest rate in month buckets



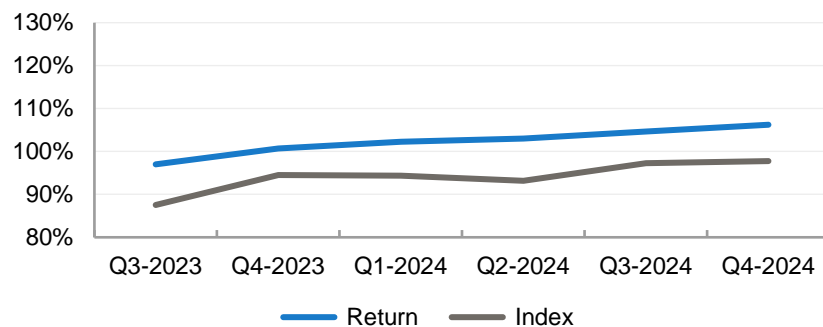
Yield-To-Maturity based on end-of-month portfolio valuations



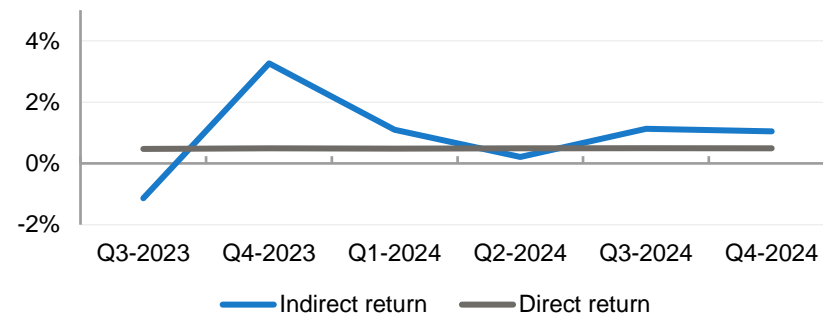
Appendix

Total return performance

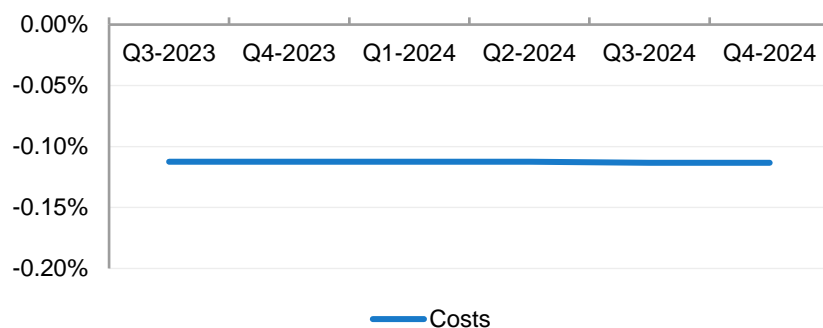
Cumulative return since inception



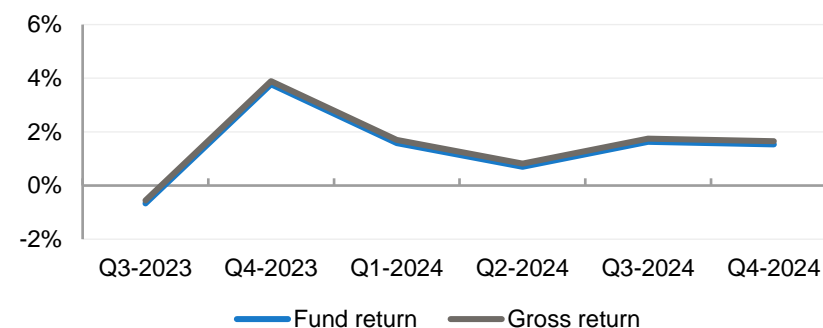
Movement direct and indirect return



Movement costs



Movement fund and gross return



Appendix

ESG portfolio movements

Sustainability Initiatives

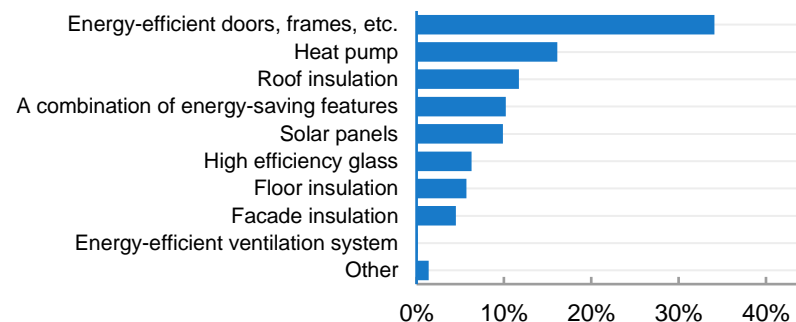
	Ultimo Q4-2024	Ultimo Q3-2024***	Ultimo Q2-2024***
a.s.r.			
First-time buyers mortgage - portfolio	1.89%	1.84%	1.84%
First-time buyers mortgage - new production	3.95%	3.77%	3.77%
Sustainability mortgage - portfolio	9.06%	8.90%	8.90%
Sustainability mortgage - new production	14.98%	17.06%	17.06%
Sub Fund NHG			
First-time buyers mortgage - portfolio	3.44%	3.48%	3.48%
First-time buyers mortgage - new production	0.74%	3.10%	3.10%
Sustainability mortgage - portfolio	10.19%	10.12%	10.12%
Sustainability mortgage - new production	16.18%	20.93%	20.93%
a.s.r.			
Sustainability funding account withdrawn up on*	84.14%	95.15%	95.15%
Average amount withdrawn** (EUR)	9,606	9,403	9,403
Sub Fund NHG			
Sustainability funding account withdrawn up on*	89.47%	93.87%	96.00%
Average amount withdrawn** (EUR)	9,412	9,050	9,003

*Withdrawn after more than a year of starting the sustainability funding account.

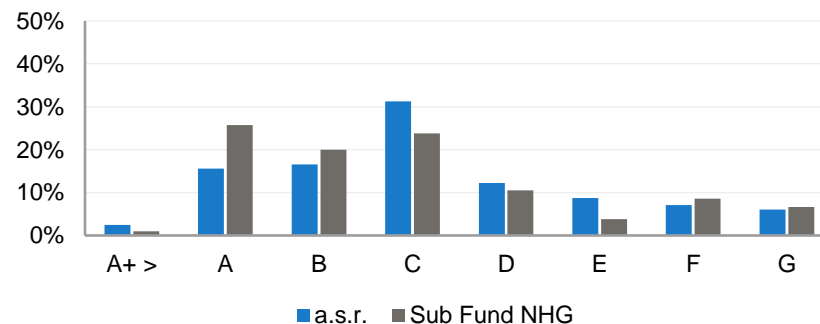
**Minimum of EUR 1.0 withdrawn.

***Figures adjusted from previous quarterly report due to later inflow of production.

Energy-saving features



Influx breakdown by energy labels Q4 2024



Appendix

Movement energy labels portfolio

AUM breakdown by energy label, including implied energy labels

	NHG 2020	NHG 2021	NHG 2022	NHG 2023	NHG 2024 YTD
A+ >	0.58%	0.19%	0.52%	0.90%	1.63%
A	13.08%	12.91%	12.25%	12.54%	13.21%
B	12.75%	12.14%	12.17%	12.49%	13.00%
C	34.09%	32.99%	33.34%	33.02%	32.58%
D	13.50%	14.59%	14.42%	14.20%	13.68%
E	11.06%	11.12%	10.92%	10.80%	10.38%
F	8.30%	8.62%	8.73%	8.52%	8.27%
G	6.64%	7.45%	7.66%	7.52%	7.28%

AUM breakdown by energy label, excluding implied energy labels

	NHG 2020	NHG 2021	NHG 2022	NHG 2023	NHG 2024 YTD
A+ >	0.58%	0.19%	0.52%	0.80%	1.25%
A	13.08%	12.91%	12.25%	12.40%	12.90%
B	12.75%	12.14%	12.17%	12.52%	12.84%
C	34.09%	32.99%	33.34%	33.15%	32.93%
D	13.50%	14.59%	14.42%	14.24%	13.86%
E	11.06%	11.12%	10.92%	10.80%	10.46%
F	8.30%	8.62%	8.73%	8.55%	8.39%
G	6.64%	7.45%	7.66%	7.55%	7.38%

Explanation of energy labels

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Energy labels above A (A+ up to A+++++) are grouped together in this figure. Since energy labels above A are relatively new, and a.s.r. does not provide interest rate discounts for these labels, there are still very few such labels in the portfolio.

If neither of these labels is available, a.s.r. uses the calculated energy label. This indicative label is calculated by Calcasa and is based among other things on the year of construction and the type of property.

Disclaimers

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Therefore, no rights may be derived from the provided data and calculations.

Provided information is subjected to amendments.

Financial instrument values depend on developments in financial markets or (if so is the case) other markets.

More information?



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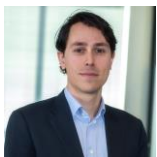
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