



# Golden Apple 2025 – I NHG

Investor Presentation

May 2025



# Executive summary

## Argenta

- Argenta Spaarbank N.V. ('Aspa') is a wholly owned subsidiary of Argenta Bank- en Verzekeringsgroep N.V. ('Group')
- The Group provides retail banking and insurance services in Belgium and the Netherlands
- At H2 2024, Aspa's fully loaded CET1 ratio was 28.9% and the total balance sheet size was EUR 55.8bn
- S&P assigned an A credit rating (stable outlook) to Aspa

## Golden Apple 2025-I NHG

- Golden Apple 2025-I NHG is Aspa's new residential mortgage-backed securitisation rated [AAA/Aaa] by DBRS and Fitch
- One tranche of class of A notes offered to investors with a WAL of [4.8] years (based on [5.0]% CPR)
- Credit enhancement of [7.0]% is provided by subordination of the B Notes and a reserve account
- The transaction is structured with an interest rate cap with a tenor of [17] years
- The strike of the interest rate cap is set at [3.15]%
- The cash advance facility of [1.0]% at closing provides liquidity support
- Strong call incentives included from the FORD through structural features. FORD is in [July 2031]
- Compliance with article 6 of the Securitisation Regulation through retention of the Class B and C notes
- Compliance with STS requirements under Securitisation Regulation and article 243(2) under the CRR assessed by PCS

## Dutch prime mortgages

- All loans in the pool benefit from an NHG guarantee
- Average outstanding loan balance of EUR [261,903.67]
- Weighted average CLTOMV is [86.08]%
- Weighted average CLTIMV is [76.12]%
- Quion acts as sub-servicer for the mortgage loan portfolio

# Overview of Green Apple transactions

	Golden Apple 2025-I NHG	Green Apple 2021-I	Green Apple 2019-I NHG	Green Apple 2018-I NHG	Green Apple 2017-I NHG
<b>Closing Date</b>	June 2025	June 2021	June 2019	June 2018	October 2017
<b>Total size AAA rated notes</b>	EUR [750]mln	EUR 650mln	EUR 825mln	EUR 1.0 bn	EUR 1.2 bn
<b>Credit enhancement</b>	[7.0]%	14.0%	13.3%	12.0%	13.0%
<b>FORD</b>	[July 2031]	January 2028	January 2026	January 2025	March 2024
<b>Rating agencies</b>	Fitch / DBRS	Moody's / DBRS	Fitch / DBRS	Fitch / Moody's	Fitch / Moody's
<b>Portfolio characteristics</b>	<ul style="list-style-type: none"> <li>100% NHG pool</li> <li>WA CLTOMV: [86.08]%</li> <li>WA seasoning: [1.37] years</li> <li>WA asset yield: [3.84]%</li> </ul>	<ul style="list-style-type: none"> <li>100% prime Dutch pool</li> <li>WA CLTOMV: 64.9%</li> <li>WA seasoning: 2.90 years</li> <li>WA asset yield: 2.18%</li> </ul>	<ul style="list-style-type: none"> <li>100% NHG pool</li> <li>WA CLTOMV: 88.4%</li> <li>WA seasoning: 3.18 years</li> <li>WA asset yield: 2.67%</li> </ul>	<ul style="list-style-type: none"> <li>100% NHG pool</li> <li>WA CLTOMV: 89.7%</li> <li>WA seasoning: 2.97 years</li> <li>WA asset yield: 2.84%</li> </ul>	<ul style="list-style-type: none"> <li>100% NHG pool</li> <li>WA CLTOMV: 91.0%</li> <li>WA seasoning: 2.54 years</li> <li>WA asset yield: 2.95%</li> </ul>
<b>Hedging</b>	<ul style="list-style-type: none"> <li>Cap strike at [3.15]%</li> <li>[17] years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.00%</li> <li>10 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.50%</li> <li>Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.75%</li> <li>Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 3.00%</li> <li>Up to FORD</li> </ul>
<b>Interest Class A Notes pre-FORD</b>	A: 3mE + [•] bps [priced above par]	A: 3mE + 70bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)
<b>Interest Class A Notes post FORD</b>	<ul style="list-style-type: none"> <li><b>Coupon:</b> 3mE (up to [6.5%]) + applicable margin</li> <li><b>Excess Consideration:</b> <ol style="list-style-type: none"> <li>3mE &gt; [6.5]%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li><b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li><b>Excess Consideration:</b> <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li><b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li><b>Excess Consideration:</b> <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li><b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li><b>Excess Consideration:</b> <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li><b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li><b>Excess Consideration:</b> <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>
<b>Additional Amounts</b>	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes



# 1. Transaction summary

# Transaction highlights

Class	Amount (%)	CE (%)	Ratings (D/F)	Coupon up to FORD <sup>1</sup>	Coupon from FORD <sup>2</sup>	Excess Consideration <sup>2</sup>	Exp. WAL (yrs) <sup>3</sup>	FORD	Final Maturity	Status
A	[94.0]%	[7.0]%	[AAA(sf)/AAA(sf)]	Euribor 3M+[•]bps	Min(Euribor 3M,6.5%) +[•]bps	Max(Euribor 3M-6.5%,0) +[•]bps	[4.84]	[July 2031]	[July 2063]	Offered
B	[6.0]%	[1.0]%	NR	n.a.	n.a.	n.a.	[6.05]	[July 2031]	[July 2063]	Retained
<b>Total</b>	<b>[100]%</b>									
C	[1.0]%	-	NR	n.a.	n.a.	n.a.	n.a.	[July 2031]	[July 2063]	Retained

- Aspa is offering EUR [•]m of Class A notes through Golden Apple 2025-I NHG B.V.
- Class A and B notes are 100% prime Dutch mortgage loan receivables
- Credit enhancement for the Class A notes is provided through:
  - Subordination of the Class B notes [6.0]%
  - Reserve account of [1.0]%
  - Excess spread
- Compliance with article 6 of the Securitisation Regulation through retention of Class B and C notes
- Compliance with STS requirements under Securitisation Regulation and article 243(2) to receive preferential capital treatment under the CRR assessed by PCS<sup>4</sup>
- Transaction is compliant with the RMBS standards of the Dutch Securitisation Association
- Transaction is modelled and available on Bloomberg (GAPPL\_25-1 <Mtge>)

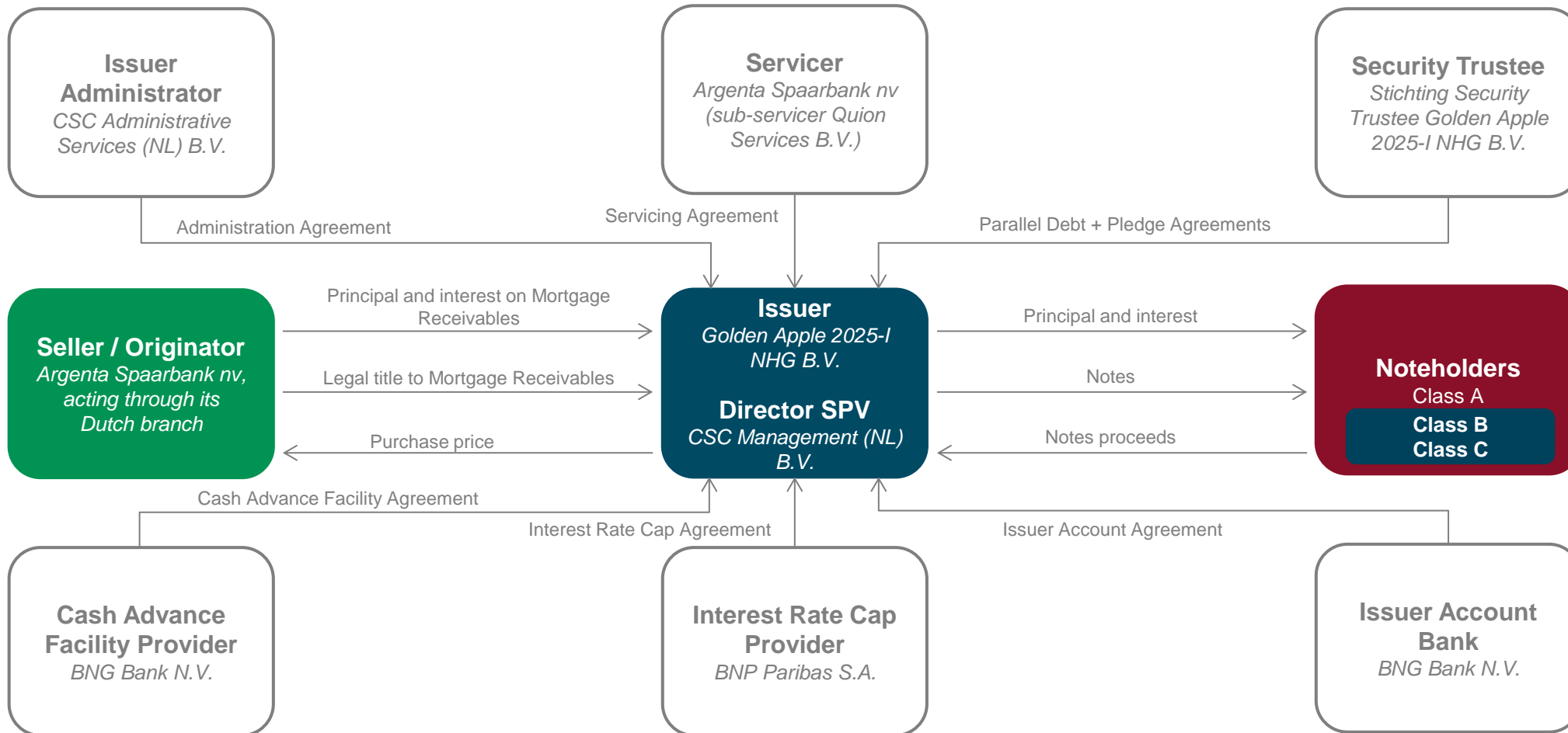
(1) Pre-set coupon 3mE+[•]bps

(2) From the FORD, the Class A Excess Consideration, consisting of the Class A Step-up Margin and 3m EURIBOR in excess of the EURIBOR Agreed Rate of [6.5]% will be paid subordinated to the Class A PDL and Reserve Fund replenishment.

(3) Based on CPR of [5.0]%, no arrears or losses, and full redemption of the Notes on FORD

(4) Provisional verification available at announcement and final verification at closing

# Transaction structure





# Credit enhancement and liquidity

## Credit enhancement

- Subordination provided by the Class B Notes [6.0]%
- The Reserve Account:
  - Proceeds of the Class C Notes, equivalent to [1.0]% of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, fund the Reserve Account at Closing
  - The Reserve Account Required Amount will not amortise as long as the Class A Notes are outstanding

## Excess spread

- The excess spread will mainly be determined by the difference between the weighted average interest rate received from the underlying mortgage portfolio ([3.84]% at Cut-Off Date) and the interest and senior costs paid on the Notes
- **Before FORD:** any excess spread will be paid to the Seller in accordance with relevant Priority of Payments
- **After FORD:** any excess spread will be diverted in the form of Class A Additional Amounts to the Available Principal Funds for the accelerated redemption of the Class A Notes

## Cash Advance Facility

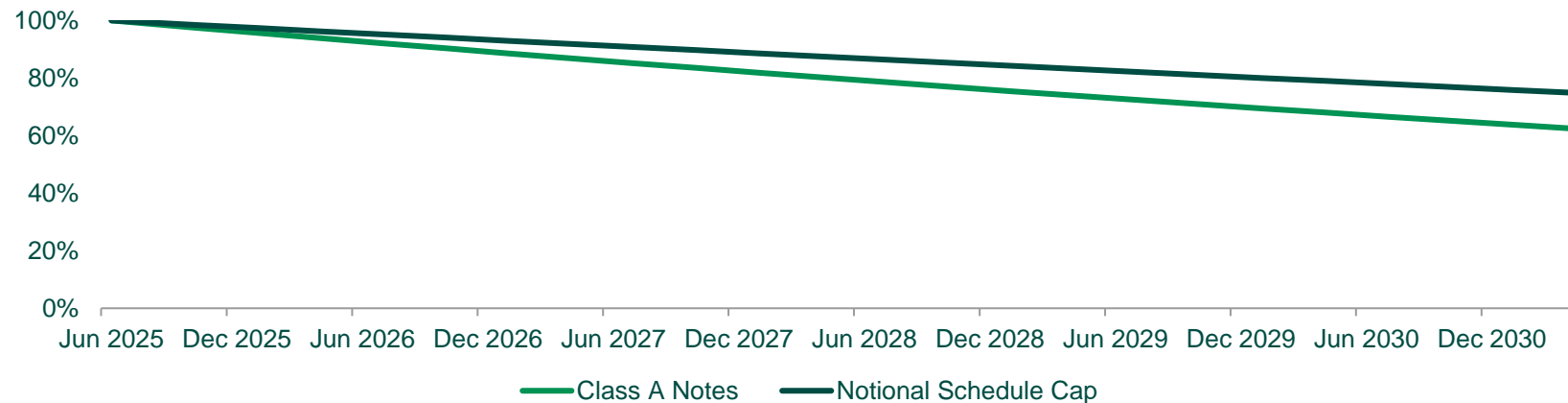
- A Cash Advance Facility of [1.0]% of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes with a floor of [0.75]% of the Mortgage-Backed Notes at Closing is available to cover any timing mismatches and interest payable on the Class A Notes

# Interest hedging arrangements until FORD

## Interest rate cap until FORD

- The Issuer will enter into an Interest Rate Cap Agreement with a strike price of [3.15]% for the Class A Notes with a tenor of [17] years
- The Interest Rate Cap Agreement is in line with the structured finance criteria of DBRS and Fitch
- The notional schedule of the cap is pre-determined and based on the total size of the Class A Notes based on the contractual amortisation profile of the portfolio with an assumed CPR of [2.25]%

## Indicative Class A notes amortisation profile (CPR [5.0]%) compared to the cap amortisation profile







# Interest hedging arrangements post-FORD

## 2Interest rate cap post-FORD

- Post-FORD the Class A Notes will be paying a floating coupon based on 3m Euribor, capped at [6.5]% (“Euribor Agreed Rate”) and the Class A Notes margin
- The Euribor Agreed Rate is well above the historical high of October 2008
- 3m Euribor exceeding [6.5]% and the Step-up Consideration are subordinated in the Post-FORD Revenue Priority of Payments

## Incentives to call at FORD

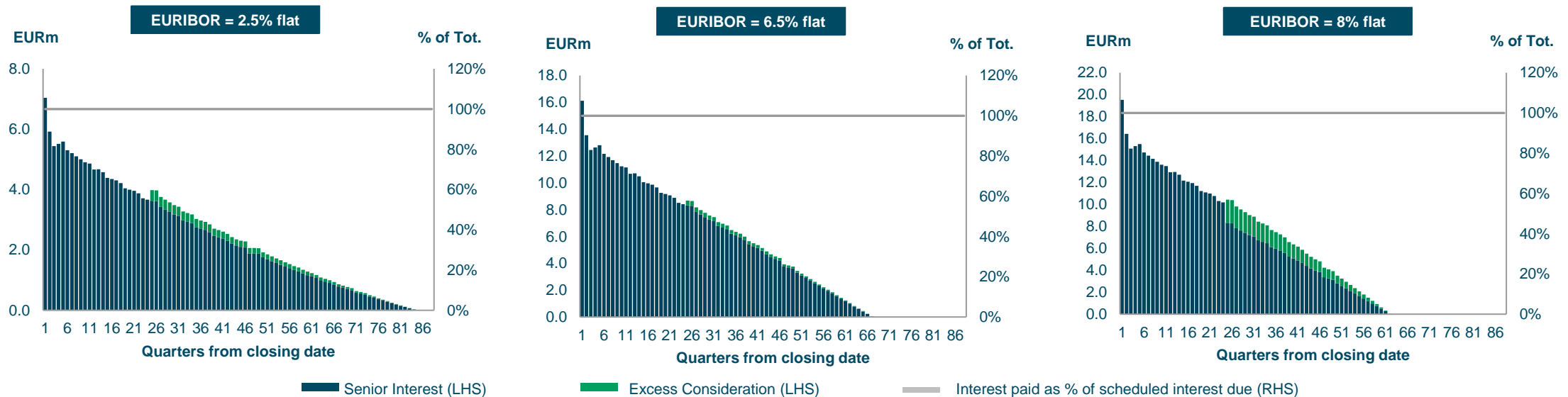
- Margin on the Class A Notes (including the subordinated step-up margin) increases to [xx]bps
- The Class A Excess Consideration (Deficiency Ledger) ranks ahead of the Class B Notes. This may lead to losses for Aspa as the Class B Noteholder in high-interest rate scenarios
- After the FORD, available revenue funds remaining after paying the Class A Excess Consideration (Deficiency Ledger) will be added to the Available Principal Funds for the accelerated redemption of the Class A Notes, serving as a mitigant to extension risk
- From [January 2032] (6-months Post-FORD), the Issuer will have the option to sell the loan portfolio if the sale would generate sufficient proceeds to redeem the Class A Notes only
- With an estimated credit enhancement of around [11.5]% (see slide 13 for assumptions) on the notes payment date falling in [January 2032], this effectively allows for a discount on the sale of the mortgage portfolio to redeem the Class A Notes

# Indicative class A revenue breakdown

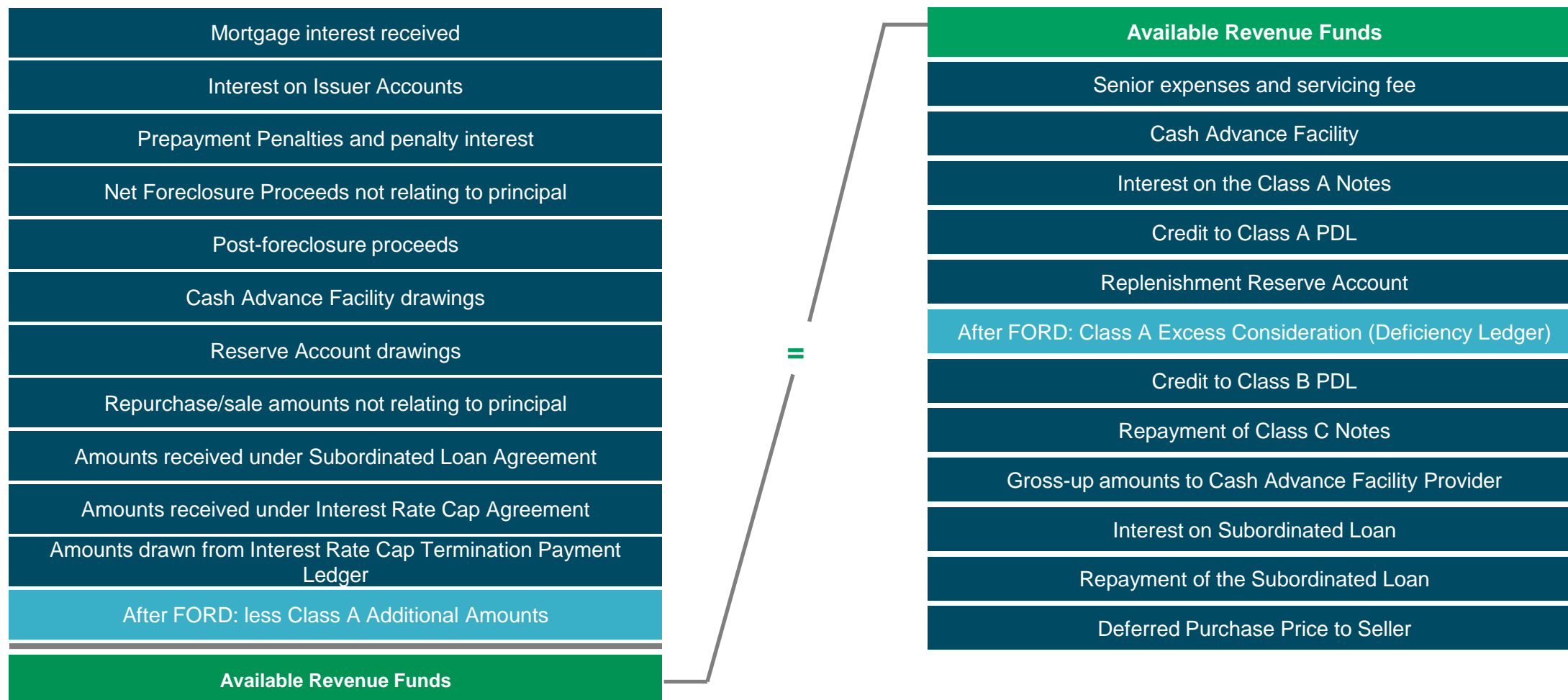
## Underlying assumptions

- Three interest rate scenarios: Euribor rates flat at [2.5]%, [6.5]% and [8.0]%
- Asset repricing at reset dates of the mortgage loans is set at Euribor + [150]bps
- The CPR modelled at [5.0]% throughout the life of the transaction

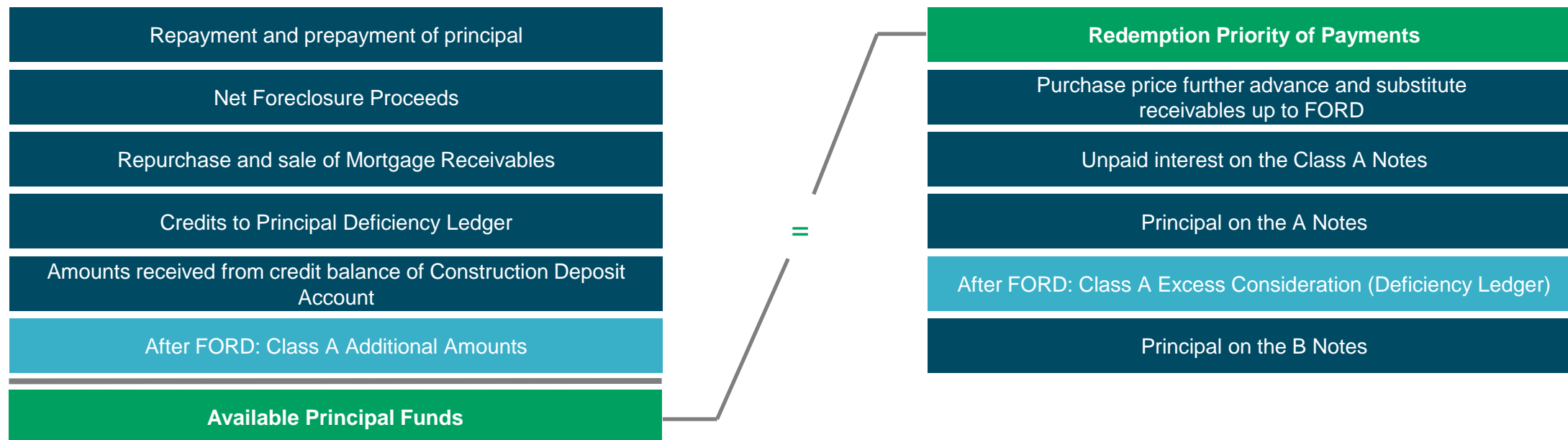
## Notes revenue breakdowns for different Euribor scenarios should the call not be exercised at the FORD



# Revenue priority of payments (simplified)



# Redemption priority of payments (simplified)





# Indicative amortisation profile of the notes

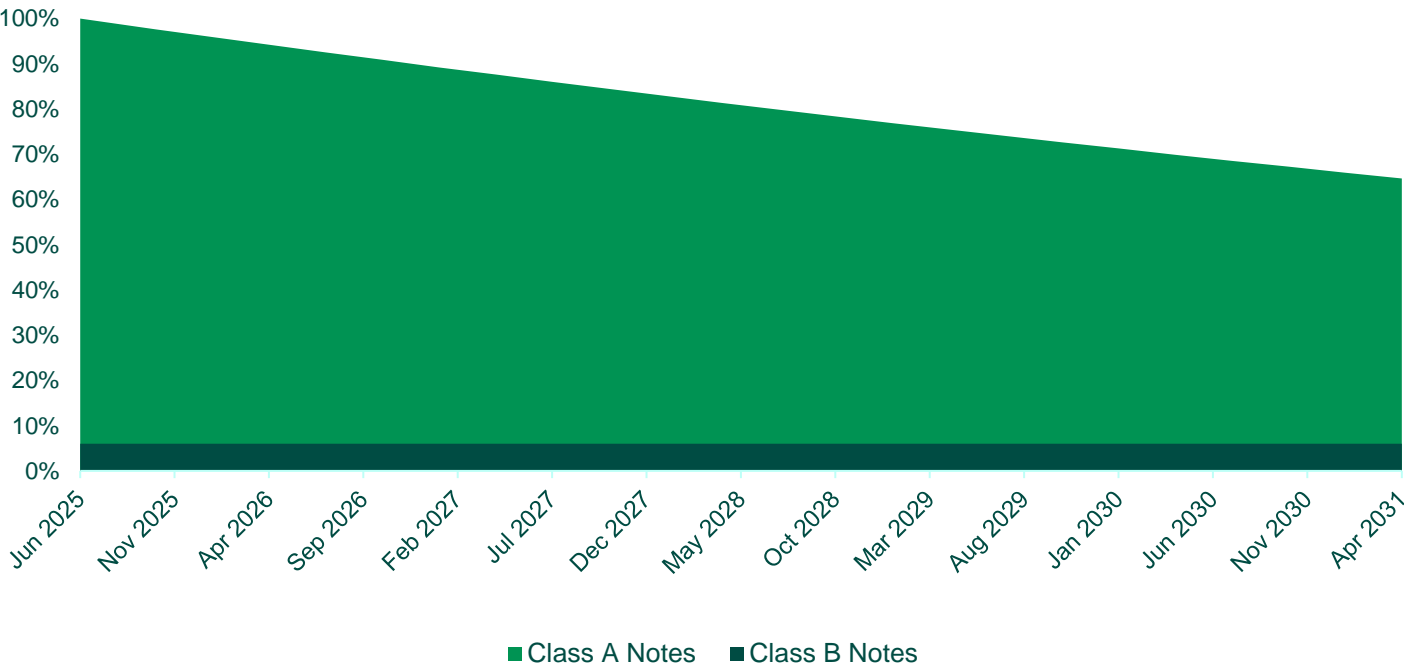
## Assumptions

- Call at the FORD [July 2031]
- No arrears and/or losses
- CPR of [5.0]%
- No repurchases or further advances

## WAL table (in years) of the Class A Notes

CPR	0.0%	3.0%	5.0%	6.0%	7.0%	10.0%
Class A	[5.65]	[5.15]	[4.84]	[4.70]	[4.56]	[4.15]

## Indicative amortisation profile of Class A and B notes ([5.0]% CPR)



# Transaction parties

<b>Issuer</b>	Golden Apple 2025-I NHG B.V.
<b>Originator / Seller</b>	Argenta Spaarbank (A (S&P)), acting through its Dutch branch
<b>Servicer</b>	Argenta Spaarbank
<b>Sub-servicer</b>	Quion Services
<b>Issuer Administrator</b>	CSC Administrative Services (NL) B.V.
<b>Security Trustee</b>	Stichting Security Trustee Golden Apple 2025-I NHG
<b>Interest Rate Cap Provider</b>	BNP Paribas (AA- / A2 / A+ (F/M/S))
<b>Cash Advance Facility Provider</b>	BNG Bank (AAA/ Aaa/ AAA (F/M/S))
<b>Issuer Account Bank</b>	BNG Bank
<b>Paying and Listing Agent, Agent Bank</b>	Deutsche Bank
<b>Credit Rating Agencies</b>	DBRS / Fitch
<b>Sole Arranger</b>	ABN AMRO
<b>Joint Lead Manager(s)</b>	ABN AMRO

# Selected benchmark swapless transactions

	Golden Apple 2025-I NHG	Saecure 22	Saecure 21	Green Apple 2021-I	Saecure 20	Green Apple 2019-I NHG
<b>Closing Date</b>	[June 2025]	March 2024	May 2023	June 2021	April 2021	June 2019
<b>Hedging</b>	<ul style="list-style-type: none"> <li>Cap strike at [3.15]%</li> <li>[17] years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.25%</li> <li>20 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 1.2%</li> <li>25 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.0%</li> <li>10 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.5%</li> <li>15 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.5%</li> <li>Up to FORD</li> </ul>
<b>Interest on the Class A Notes pre-FORD</b>	A: 3mE + [•]bps [expected to price at par]	A: 3mE + 40bps (priced above par)	A: 3mE + 42bps (priced above par)	A: 3mE + 70bps (priced above par)	A: 3mE + 70bps (priced above par)	A: 3mE + 40bps (priced above par)
<b>Interest on the Class A Notes post FORD</b>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to [6.5]%) + margin</li> <li>Excess Consideration:               <ol style="list-style-type: none"> <li>3mE &gt; [6.5]%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 6.5%) + margin</li> <li>Excess Consideration:               <ol style="list-style-type: none"> <li>3mE &gt; 6.5%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 6.5%) + margin</li> <li>Excess Consideration:               <ol style="list-style-type: none"> <li>3mE &gt; 6.5%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:               <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:               <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:               <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>
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## 2. Company and management overview



# Company history

## Foundation of Argenta

Argenta was founded as a company specialized in offering personal loans by Karel Van Rompuy. Until today, the Van Rompuy family is still the majority shareholder

## Argenta Assuranties

Argenta Assuranties nv was established, enabling Argenta to offer life and fire insurances. Bankassurance was a fact

## Financial crisis

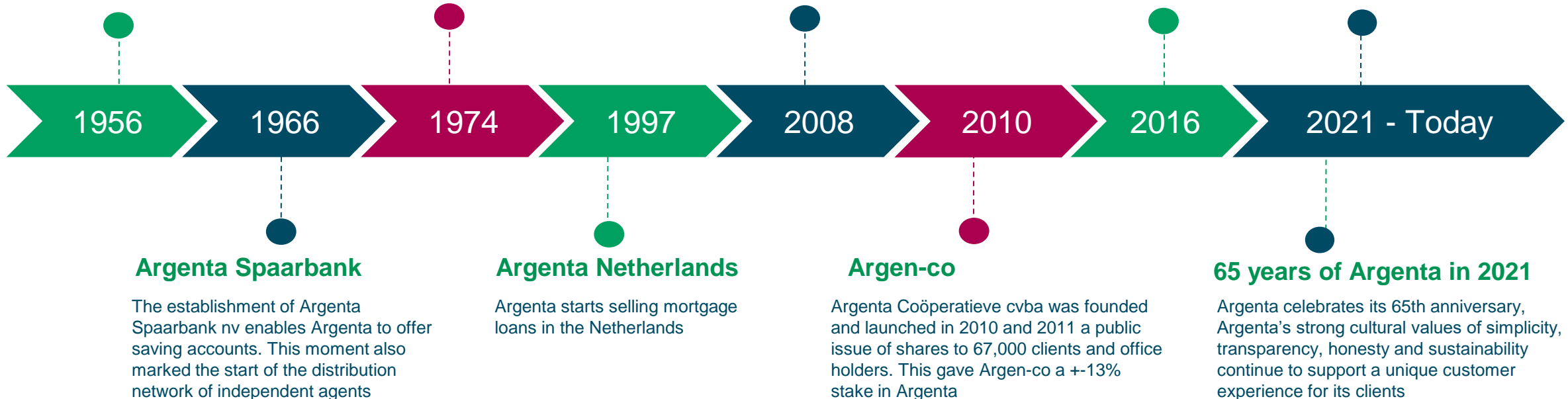
Argenta came unscathed through the crisis and did not need any government support

## Start Wholesale funding

Argenta starts with wholesale funding and places its first Tier 2 in 2016. Since then RMBS's (2017), EMTN (2019) and CB (2021) programme are established

## Fee market share

Fee market share hits more than 5%, which translates into enhancing the diversification of operating income (up to 27%)

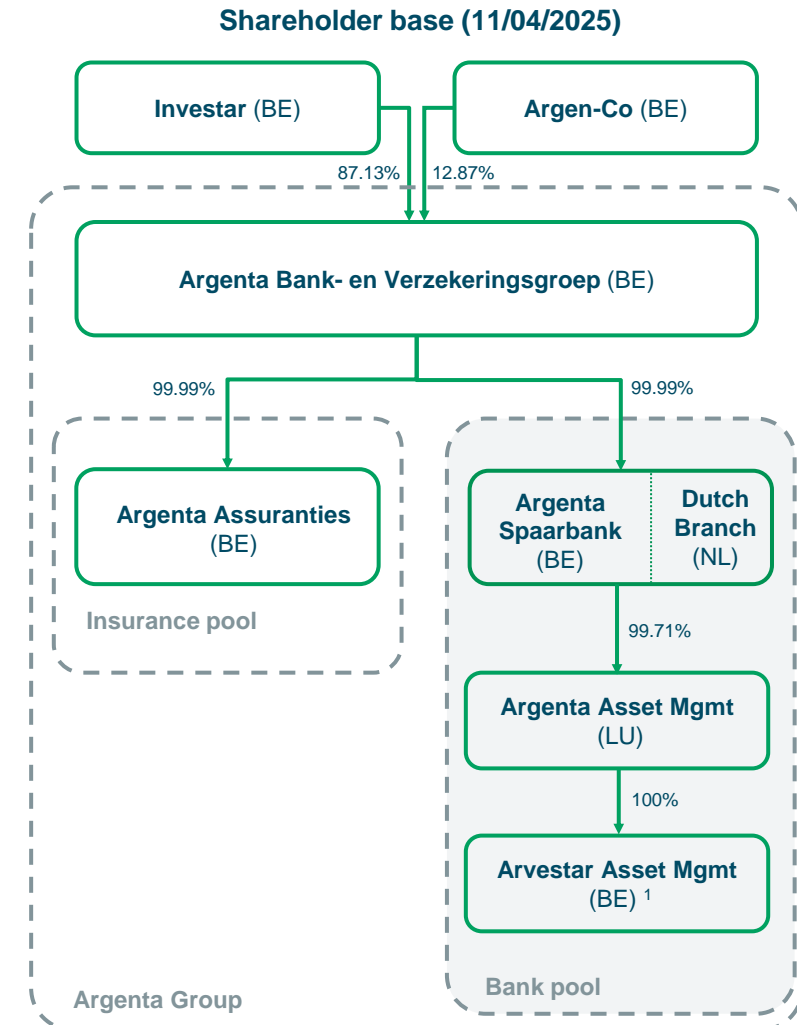


# Group Structure: Full-Fledged Retail Bank

Group structure (share % rounded)

## A transparent group structure

- Stable shareholder base Investar (holding company of founding family) and Argen-Co (cooperative capital held by employees and clients)
- Banking operations in Belgium and the Netherlands
- Insurance operations in Belgium
- Asset management operation incorporated in Luxembourg
- Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroef Petercam Asset Management N.V. (DPAM)



# Simple and Easy to Understand Business Model



- Integrated bank-insurance business model focussed on fruitful long-term relationships with its retail clients, employees, independent branch owners, family shareholders and investors
- Offering simple and transparent bank and insurance products
- Broad reach through a strong network of independent agents in Belgium exclusively operating for Argenta, third party distribution in the Netherlands, complemented by a user-friendly digital platform
- Unrivalled levels of customer satisfaction, loyalty and brand strength:
  - An exceptionally high NPS of 54 in 2024
  - Several awards granted by expert and client panels
    - “Best bank” (Spaargids / Test-Aankoop)
    - “Best branch network” (Spaargids)
    - “Best Belgian bank and insurance brand” (Best Brand Awards)
  - Easy to use banking app (4.5/5 on IOS and Android)
- Integrated operating model creating cost synergies and efficiencies

(1) 31/12/2024

(2) 30/09/2024

# Argenta Group key financials

## FY 2024

### Argenta Group

Net result	327 m
Return on Equity	8.9%
Total assets	62.7 bn
Total equity	3.9 bn
Cost / Income	53.1%
Total funds under mgmt	64.2 bn
CET 1	28.7%

### Argenta Spaarbank

Net result	273 m
Return on Equity	10.0%
Total assets	55.8 bn
Total equity	3.0 bn
Cost / Income	51.7%
Total funds under mgmt	58.3 bn
CET 1	28.9%

### Argenta Assuranties<sup>1</sup>

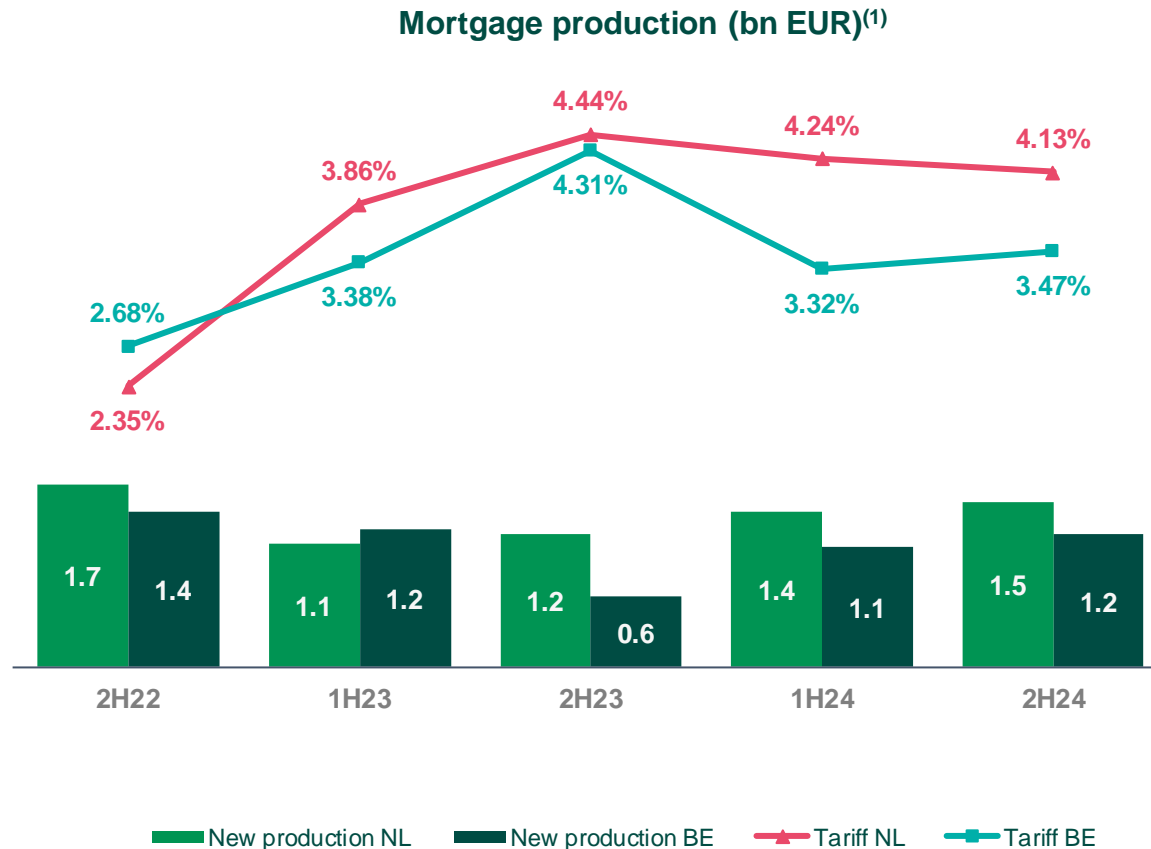
Net result	40.1 m
Return on Equity	6.4%
Total assets	6.9 bn
Total equity	0.6 bn
Premium Life	467 m
Premium Non-life	190 m
Solvency II	196%

### Credit Rating

#### Standard & Poor's

Short-term	A-1
Long-term	A
Outlook	Stable

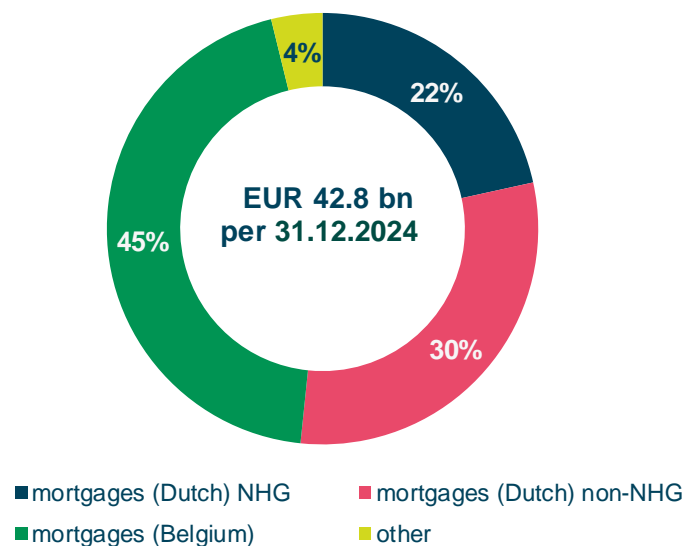
# Increased mortgage production



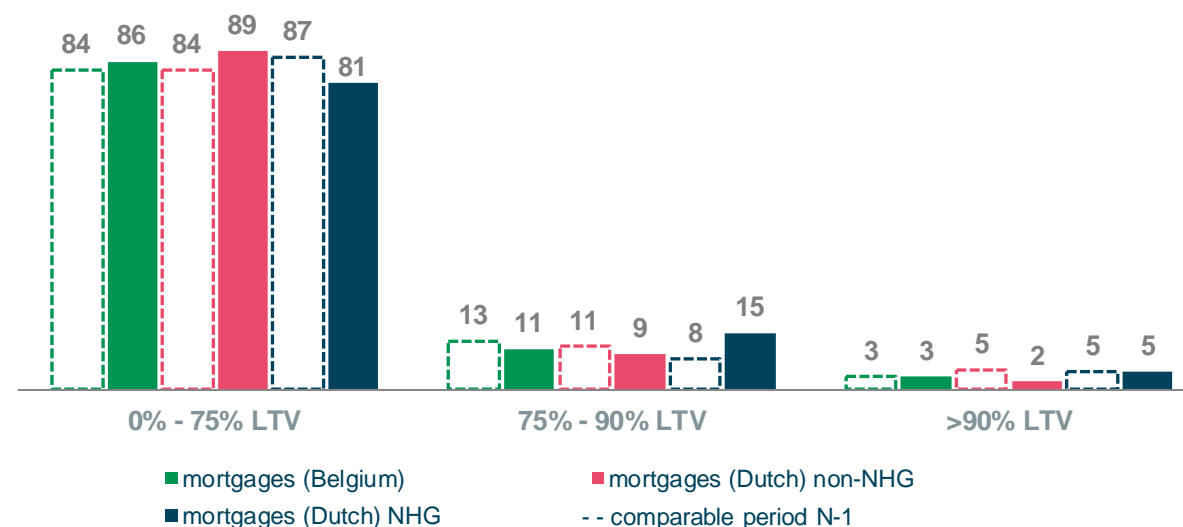
- EUR 2.7 bn mortgage loans were granted in H2 2024 to Belgian and Dutch households. A continuation of a strong first half of the year and a 23% increase vs 2023
- Belgian production increased at lower rates
- In the Netherlands pricing only slightly declined with production exceeding 2023 levels

# High-Quality Loan Book with stable composition

Composition of loan book (%)



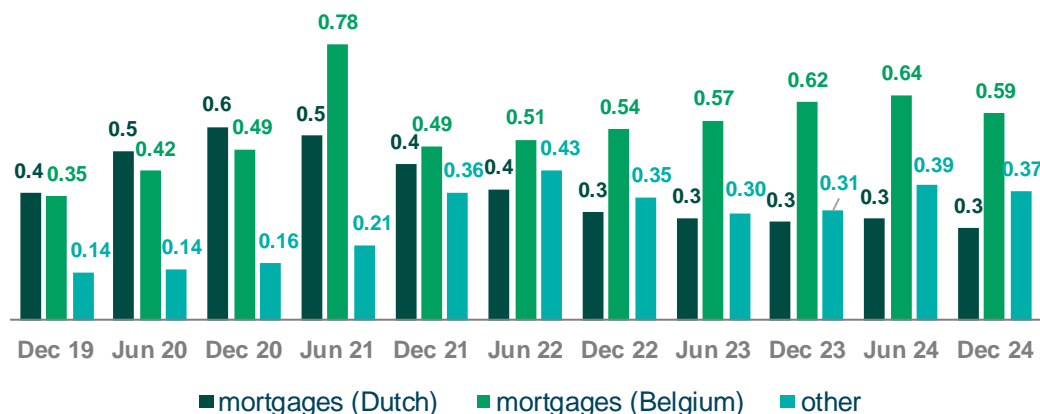
Indexed loan-to-value mortgage loan book (%)



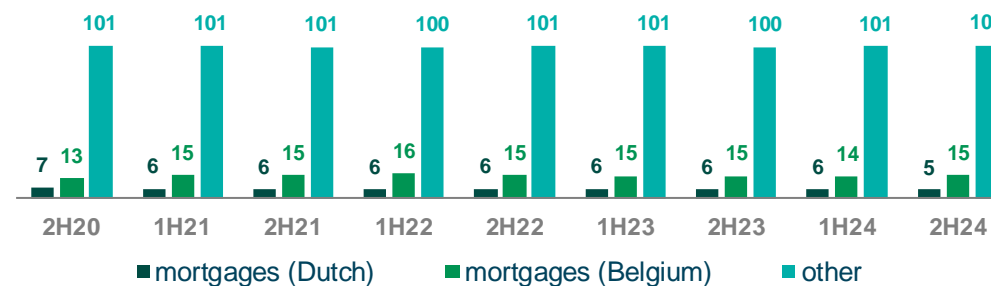
- Per 31/12/2024, 96% of the total loan book consisted of mortgage loans in Belgium and in the Netherlands. The remaining 4% were consumer loans, loans to local and regional governments and public-private partnerships
- The share of NHG<sup>1</sup> mortgages in the Netherlands remained stable at 42%
- The total average portfolio-LTV is at 51%.

# Risk indicators remain low

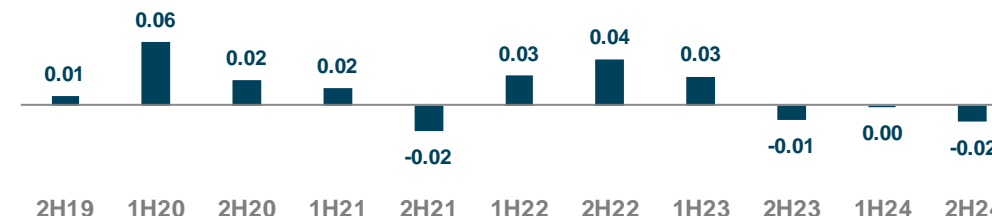
Non-performing loans ratio (%)



Coverage ratio<sup>1</sup> (%)



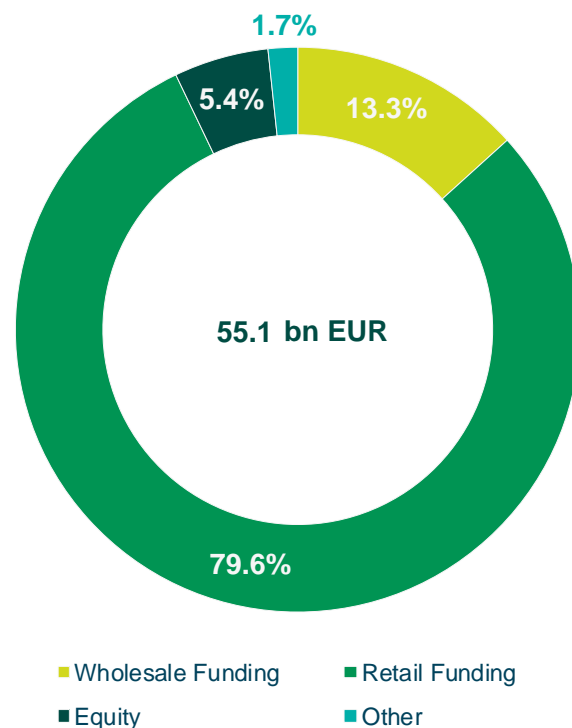
Cost of risk<sup>2</sup> (%)



- Consistent with our low-risk business model, the risk indicators reflect low arrears and limited losses
- NPL-ratios remain stable at low levels, and the average coverage ratio of 12% on mortgages confirms the high quality of the prime mortgage collateral
- Cost of risk of -0.02% following HPI update and the implementation of a new stage 3 IFRS9-model

(1) Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs  
 (2) Cost of risk: Change in impairments (collective (stage 1&2) and specific (stage 3)) / Average outstanding of total loan portfolio

# Funding and Liquidity Position



In %	Dec 22	Jun 23	Dec 23	Jun 24	Dec 24
Liquidity coverage ratio <sup>1</sup>	186	192	219	242	197
Net stable funding ratio <sup>2</sup>	142	141	140	146	145

- Strong liquidity position, well above regulatory limits for both LCR and NSFR
  - LCR decreased in line with a reduction in cash position
  - The NSFR remained stable at 145% as ASF increased from a 750m EUR Covered Bond issuance in Oct '24
- Retail deposits remain by far the most dominant funding source
- Argenta further diversified its funding sources by creating a certificate of deposits debt programme

(1) Basel III

24 (2) EU Delegated Act



# Sustainability pillars & targets

The sustainability action plan sets forth our concrete steps towards making a targeted impact. Argenta is focusing on the five SDGs with which we can achieve the greatest impact. We are combining our aspirations in the three pillars or ESG dimensions of sustainability.



## Environment Banking should not cost trees

Argenta wants to contribute to a climate-neutral society when dealing with its capital flows and business activities. We are committed to **reduce our impact** systematically by 2050 in line with the **1,5°C Paris climate objectives**.

This is why we aim for a sustainable mortgage portfolio and focus on positive impact through the sustainable investment strategy of our asset management funds and investment portfolios.



## Social Simplicity and proximity

Argenta wants to be **financially and digitally inclusive**. We focus on social issues such as equality, inclusion, accessibility and security. We make banking and insurance accessible to all our customers through **simplicity**. We are nearby our customers through our **locally anchored branch network**.



## Governance Ethics & transparency

Sustainability is a fundamental part of what Argenta stands for, what it does and how. It is inextricably linked with **ethics and integrity**. We apply these principles in the way we act towards our customers, employees and society.

### TARGETS

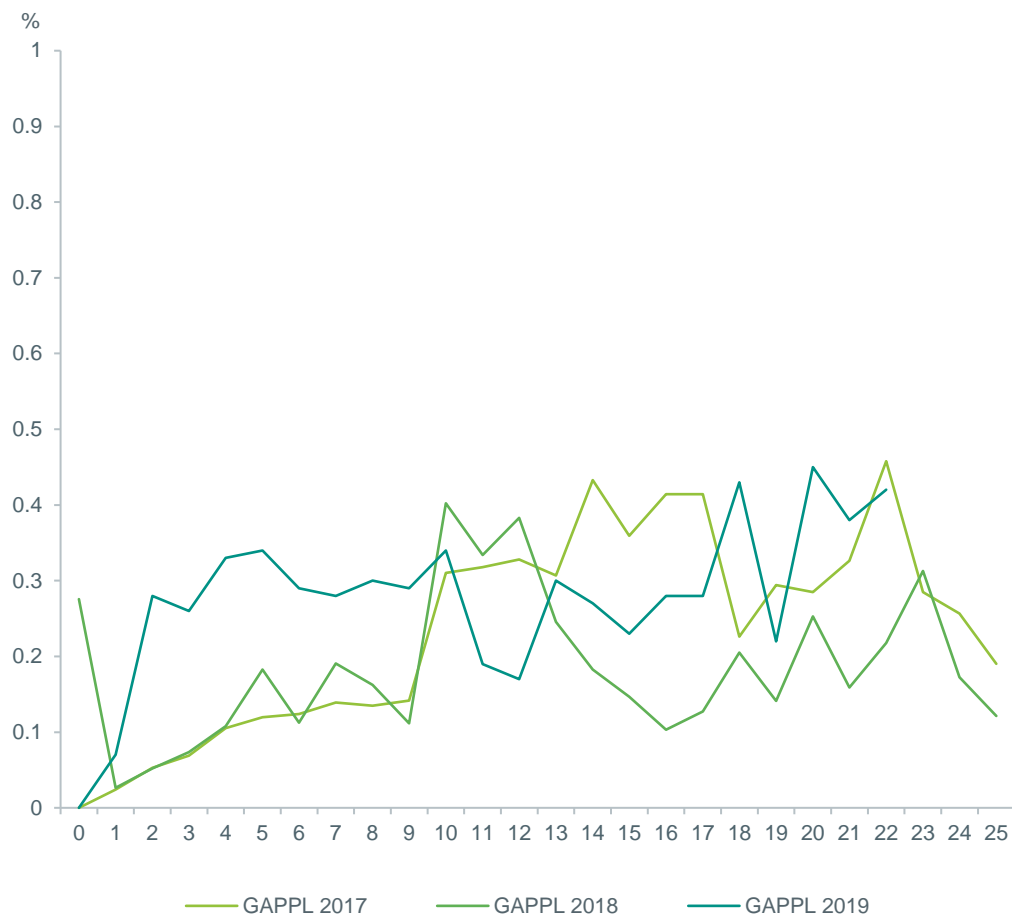
- ✓ Reduce financed emissions cfr. **1,5°C scenario by 2050**
  - 44% EPC A/B in mortgage portfolio by '26
  - 250 mio/year sustainable renovation loans
  - 100% of funds are art 8 or 9 SFDR
- ✓ Reduce **operational footprint HQ** with **-50%**
- ✓ Implement **ESG and climate risk policy**
- ✓ **Lead in simplicity** (cfr. Brandtracker)
- ✓ Min. customer **NPS of 50**, at least **80% of employees engaged**
- ✓ Full integration of **ESG** in customer offering
- ✓ Strong **commitment of top management** in ESG
- ✓ **Diversity**: min. 33% women in BoD and ExCo
- ✓ Implement **Code of Conduct** and raise **employee awareness** on sustainability
- ✓ Embed sustainability in **procurement policy**

# ESG-policy targets on credibility

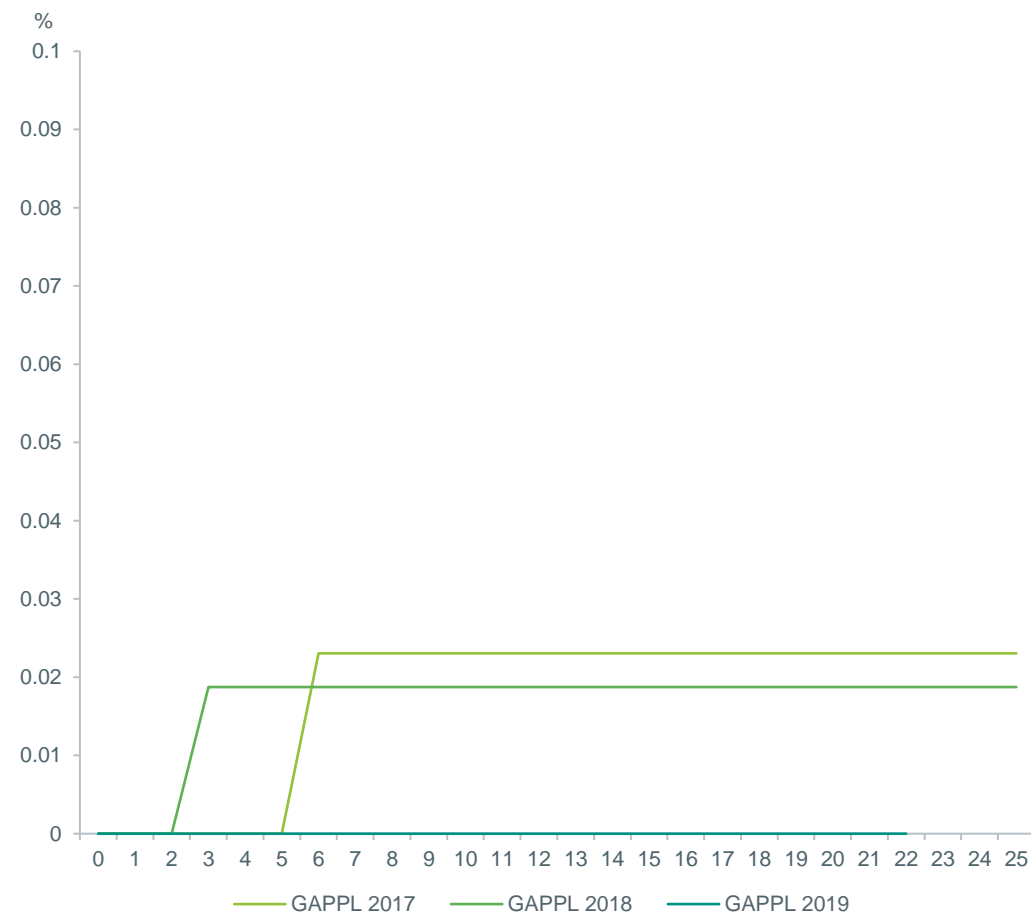
	Ambition	KPI's	Status Q2
<b>Update Charter Sustainability</b>	Sustainability is very much alive in our organization, including in the branches. Employees are positively engaged on sustainability.	<ul style="list-style-type: none"> <li>At least 80% have a positive image of Argenta in terms of sustainability.</li> <li>Source: Ipsos stakeholder survey on sustainability</li> </ul>	HQ: 89% Branches: 82%
<b>Environmental policy</b>	We are in line with the Paris Agreement, supporting the goal of limiting warming to 1,5°C by 2050.	<ul style="list-style-type: none"> <li>Reduction targets cf. transition pathways are defined per business activity and are monitored within the risk management framework <ul style="list-style-type: none"> <li>44% EPC A/B in mortgage portfolio BE by '26</li> <li>250 mio/year sustainable renovation loans</li> </ul> </li> </ul>	31% EPC A/B mortgages BE 128 mio renovation loans
<b>Sustainable procurement policy</b>	Our partners and suppliers share our sustainable values. We choose long-term relationships.	<ul style="list-style-type: none"> <li>100% of the strategic suppliers subscribe to Argenta's sustainability charter. By strategic suppliers we mean the top 50 largest suppliers who together account for at least 80% of the budget for purchases in Belgium and the Netherlands.</li> </ul>	100% engaged strategic suppliers
<b>Code of conduct</b>	The organization is aware of the code of conduct and sees the broader link to sustainability.	<ul style="list-style-type: none"> <li>To be further developed in collaboration with Compliance, for example: targeted training, attachment to employment contract, publication through various internal channels,...</li> </ul>	Under development
<b>Diversity and inclusion</b>	We are an inclusive organization. We embrace diversity.	<ul style="list-style-type: none"> <li>At least 80% of employees consider Argenta an inclusive work environment.</li> <li>Source: well-being survey</li> </ul>	Under development
<b>Sustainable investment</b>	Every euro is valuable. We deal sustainably with the cash flows we manage.	<ul style="list-style-type: none"> <li>100% of investment funds comply with Art. 8 or 9 cfr. SFDR.</li> <li>0% investment in fossil fuels starting in 2030.</li> <li>All entities apply Argenta's exclusion policy.</li> </ul>	100% SFDR-aligned Exclusion policy implemented

# Performance of GAPPL 2017/2018/2019 NHG

## 30+ days Arrears (%)



## Total balance in Default (%)

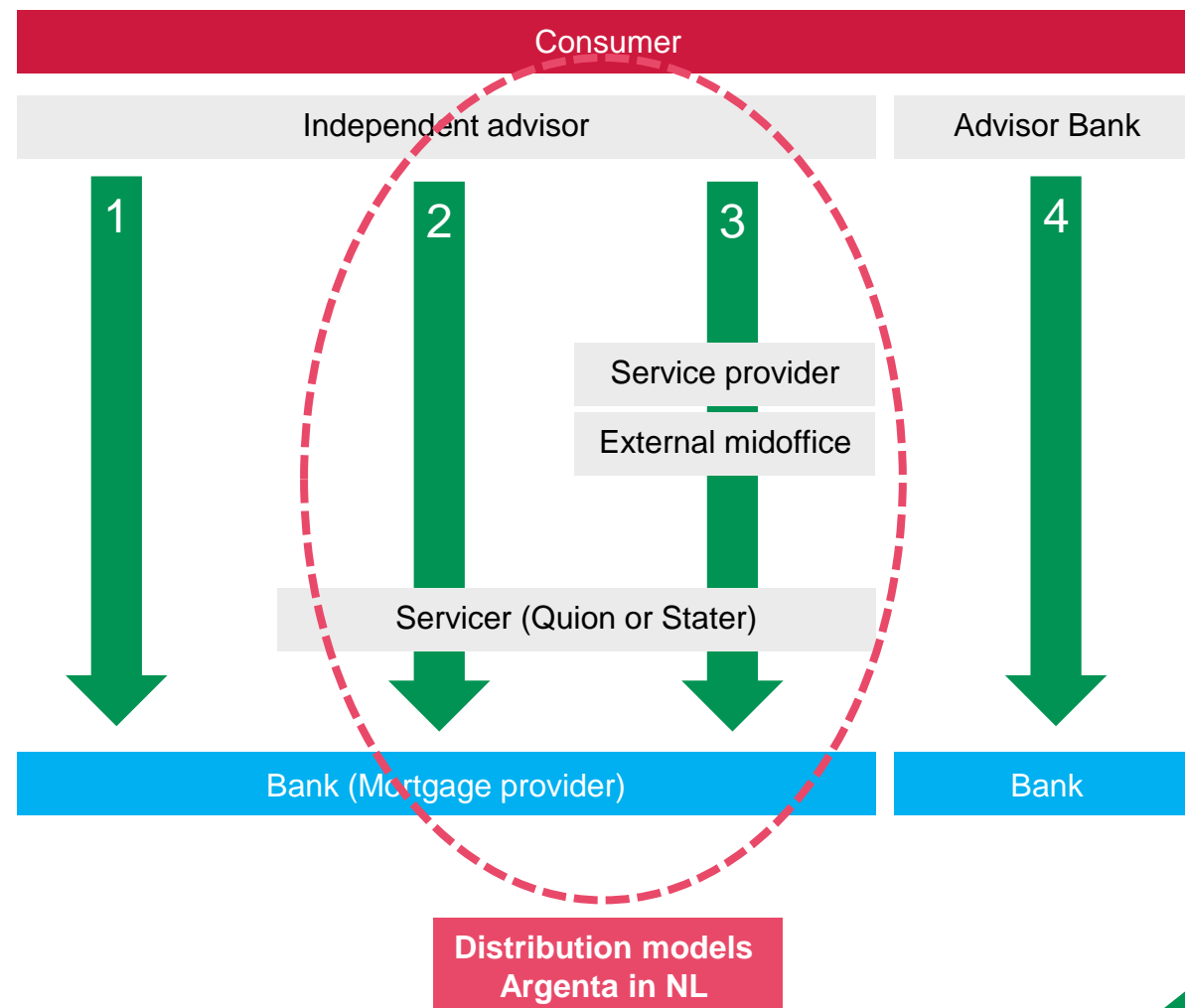




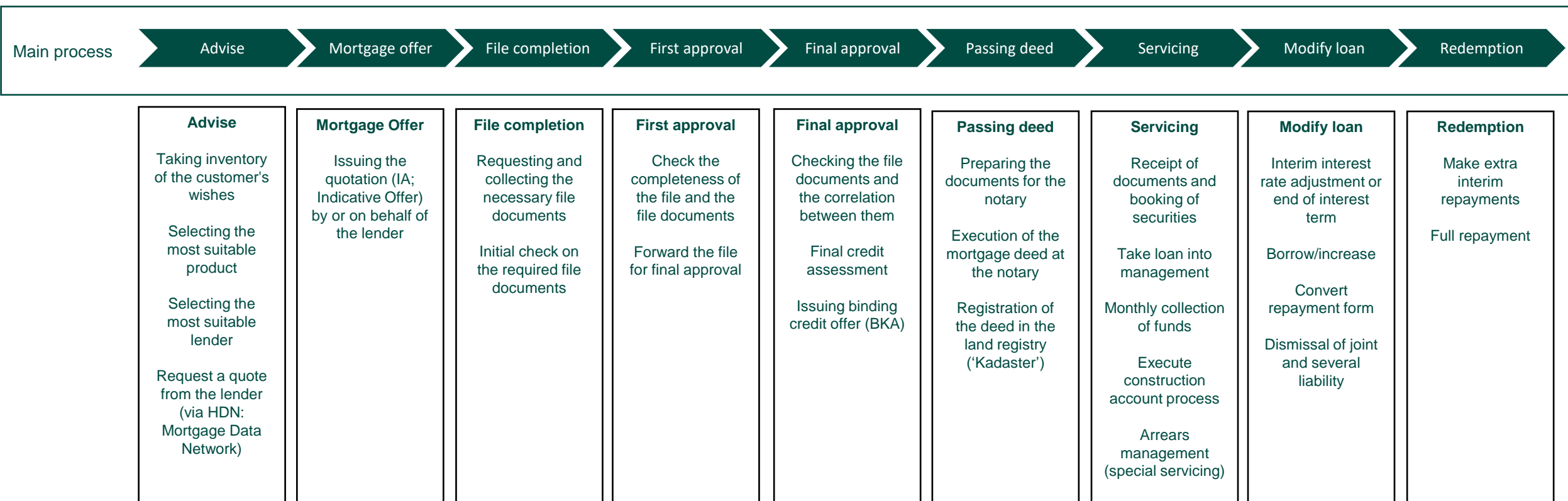
### 3. Origination and underwriting

# Mortgage distribution in the Netherlands

- In the Netherlands, approximately 75% of all mortgages are distributed through independent mortgage advisors, 25% through bank branches. Argenta does not have their own branches in the Netherlands and only distributes through independent intermediaries
- Smaller mortgage advisory firms often do not have direct access to mortgage providers due to their limited size, they apply through a service provider that gives them access to a wide range of mortgage providers
- To achieve economies of scale, many Dutch mortgage providers work together with a servicer (Stater or Quion). These servicers have authority to grant mortgages on behalf of the bank
- Then there is the possibility that banks have part of the process (the 1st approval) done by the external middle office of a service provider (final approval by the bank itself or on behalf of the bank by servicer Quion or Stater)
- This structure leads to 4 distribution models:
  1. Consumer => Independent Advisor => Bank
  2. Consumer => Independent Advisor => Servicer => Bank
  3. Consumer => Independent Advisor => Service provider => External midoffice => Servicer => Bank
  4. Consumer => Bank advisor => Bank



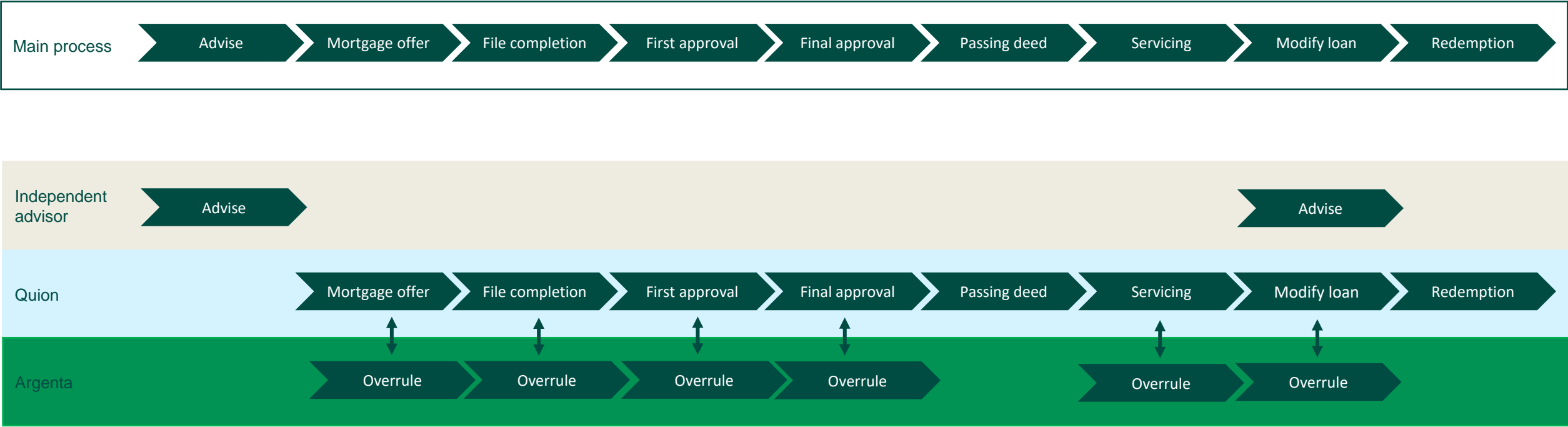
# High over process\* mortgage chain Argenta NL



\* The process overviews in this document illustrate the operation of the Argenta mortgage chain in the Netherlands and the division of tasks between the parties involved. Processes and activities are not exhaustively listed.

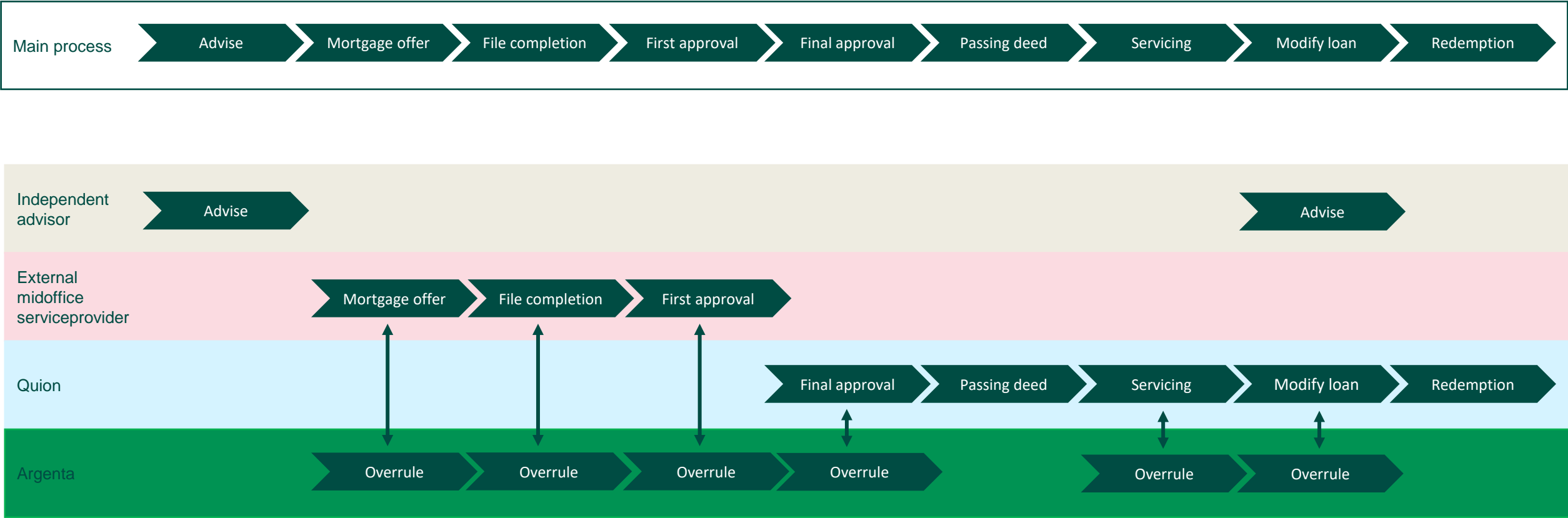


# Process for direct application at Quion-midoffice





# Process application through service provider with external midoffice





# Origination in the Netherlands

## Origination channels

- Argenta originates mortgages primarily through its network of intermediaries
- The network consists of ~3,500 intermediaries, being mortgage consultancy associations and independent financial advisors

## Own internal audit

- Argenta carries out an own internal audit for intermediaries
- Internal audits are performed before allowing intermediaries to originate on behalf of Argenta. Checks include:
  - i. The financial condition of the organisation
  - ii. Appropriate licenses held at the AFM (Dutch Financial Services Authority)
  - iii. Experience of the intermediaries in the mortgage market

## Strict underwriting

- Argenta's standard underwriting criteria are built into the system of outsourcing partner Quion
- Intermediaries have access to Quion's system, which they use to approve applications that comply with Argenta's standard underwriting criteria
- Applications that are around the boundaries of the criteria are referred to Argenta for an additional risk check
- Quion carries out fraud checks against the databases of SFH and credit checks at BKR

# Overview of origination channels



Client / Independent Financial Advisor



## Front Office

### Document collection and application submission



## Mid Office

### Interest rate offer and 1<sup>st</sup> approval <sup>(1)</sup>



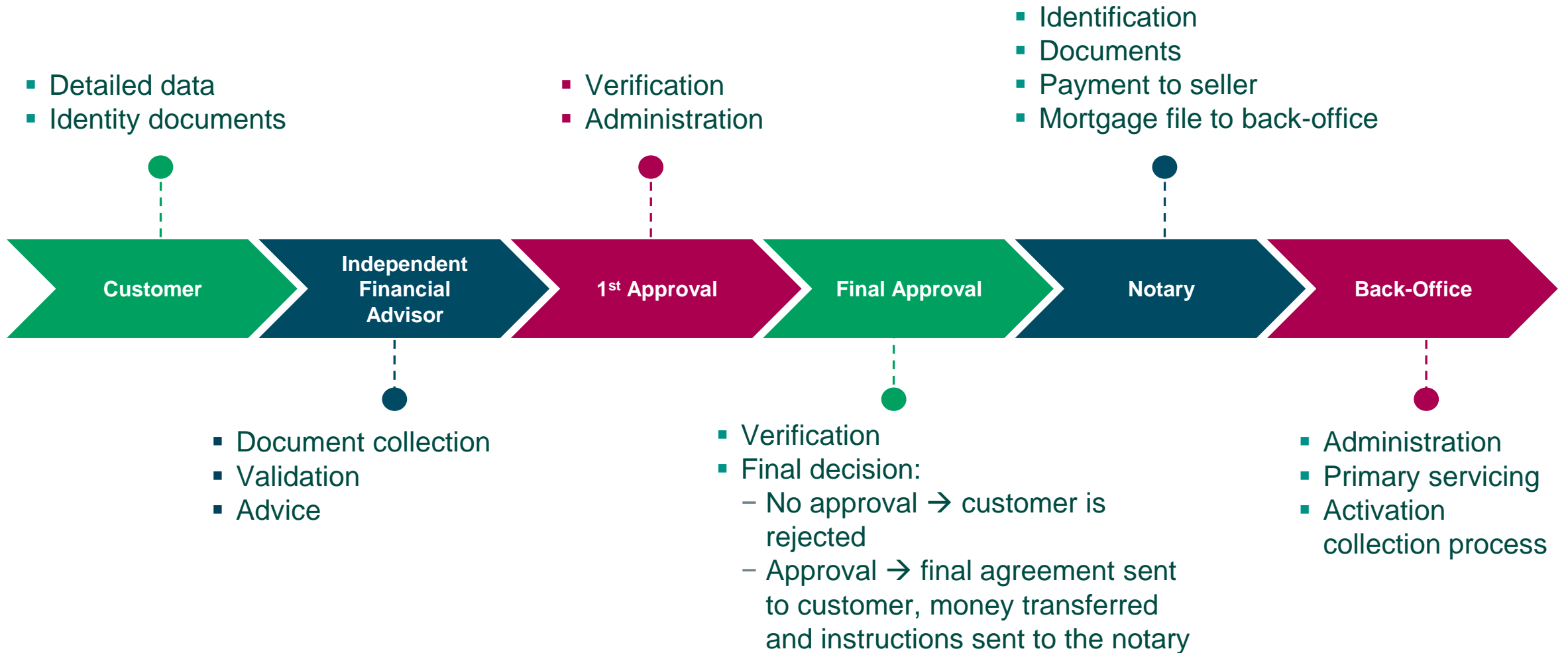
## Back Office

### (Special) Servicing & Reporting



(1) Final approval takes place at Quion

# Underwriting procedure



# Marketing strategy



## Mortgage rate

- Top 5 of the market (soft target)



## Acceptance criteria

- Transparent and easy to understand



## Distribution channel

- Face-to-face via independent advisors and intermediaries



## Borrower flexibility

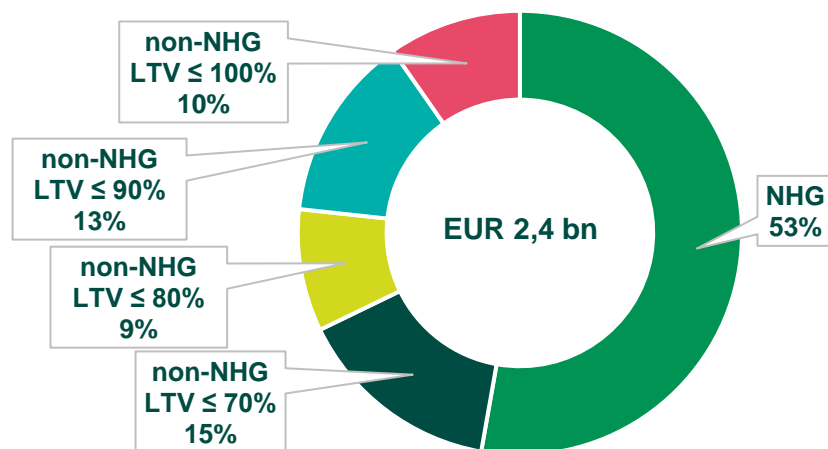
- Mortgage rate guaranteed 3 months
- Offer can be extended with 9 months
- Lowest interest rate of 2 measure points
- 15% penalty-free annual redemption

# Borrower profile: low risk and geographically well-spread

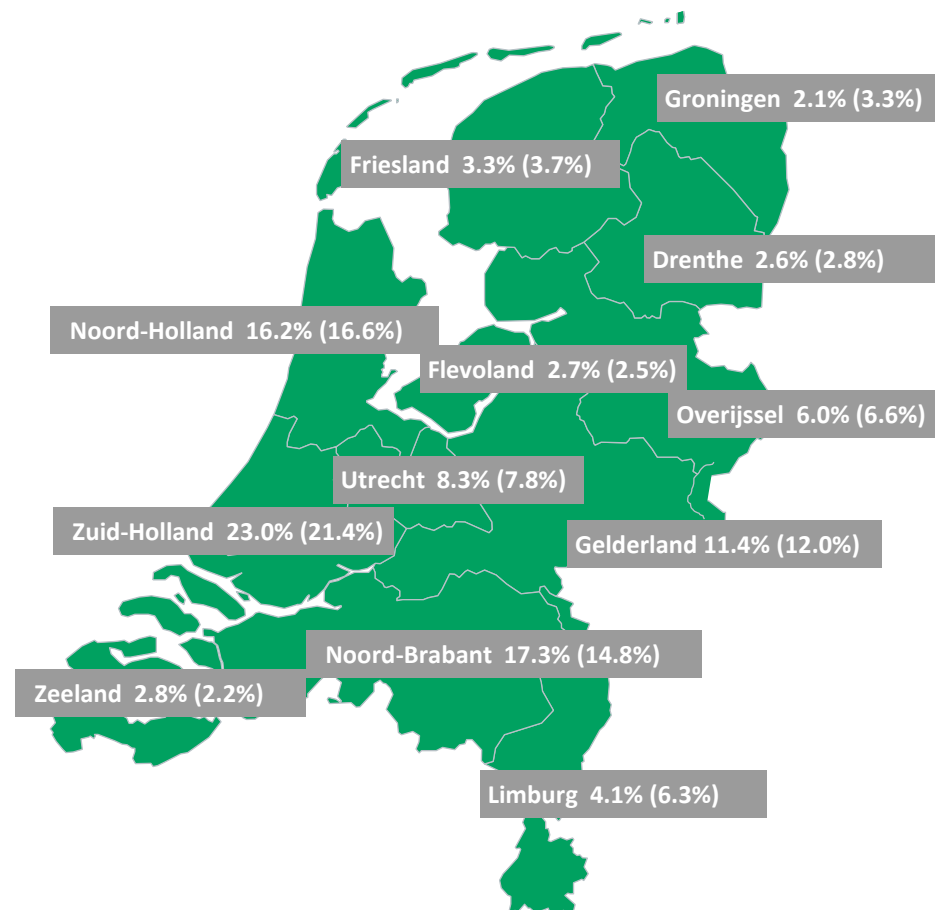
## Focus on low-risk profile

- Significant NHG share
- Owner-occupied (no buy-to-let)
- Clients with good payment behaviour
- Geographical diversification

## Argenta Dutch mortgage production 2024 <sup>(1)</sup>



## Portfolio vs. population per province (2)



# Product descriptions

## Mortgage loan types in loan portfolio

Product names	Redemption types	Description
<b>Argenta Special Line/Spectrum</b>	<ul style="list-style-type: none"><li>▪ Annuity</li><li>▪ Linear</li><li>▪ Interest only</li><li>▪ Life Insurance</li><li>▪ Savings</li></ul>	<ul style="list-style-type: none"><li>▪ Started Apr 2009, commercially known as the Argenta Mortgage.</li><li>▪ Straightforward, transparent, competitively priced and low risk.</li><li>▪ The mortgage has NHG up to 106% (in 2013, decreasing by 1%/yearly, towards 100%) market value, non-NHG up to 100% market value, 15% prepayment without fee, lowest interest rate of offered interest rate and interest rate on pass date/interest rate renewal date, multiple interest rate periods possible. The interest rate on the construction deposit is the same as the interest rate paid for the mortgage. The mortgage offer has a duration of 3 months, without fees for cancellation, (can be extended with 9 months with a signed extension proposal)</li></ul>

# Underwriting criteria

*Argenta applies strict underwriting criteria, in line with applicable laws and, where relevant, NHG directives*

Origination in line with relevant regulations <sup>(1)</sup>	Maximum loan burden in accordance with Dutch Code of Conduct for Mortgage Loans
Maximum LTV of 100%	LTI is NIBUD <sup>(2)</sup> compliant
Maturity 5-30yrs (bridge loan 2yr)	Owner occupied properties only (no buy-to-let)
Product types:	Only first mortgage loan
- Annuity	Minimum property market value (after improvements) EUR 100,000
- Linear	No houseboats, caravans, etc.
- Interest-only (up to 50% of market value)	BKR (Dutch Credit Bureau) checks applied at origination
Maximum mortgage loan amount EUR 1.5mn (incl. bridge loan)	Identification checks:
Additional product features:	- VIS (Verification Identification System)
- Further advances	- EVA (Externe Verwijzings Applicatie)
- Mover mortgage loan	- PEP (Politically Exposed Person)
- Construction deposit	- CDD (Customer Due Diligence)
- Bridge loan	Fraud checks using SFH (Stichting Fraudebestrijding Hypotheken)

(1) (Wft Mortgages, Mortgage Credit Directive (MCD), GHF Code of Conduct) and special underwriting legislation ("Tijdelijke regeling hypothecair krediet")

39 (2) Independent consumer budget advisory organisation - National Institute for Family Finance Information ("NIBUD")

# Underwriting process based on affordability

- In the Netherlands, the maximum loan amount is based on affordability rather than loan to value
- In order to comply with the Dutch Code of Conduct, mortgage lenders are required to use the NIBUD affordability matrix for loan amount calculations
- NIBUD calculates the amount of gross income available for interest and principal repayment, taking into account other household expenditures

▪ Example:

- A household with a gross income of EUR 55,000 and a mortgage interest rate of >3.0-3.5% can spend a maximum of 22.5% of its gross income on mortgage (interest and principal) repayments
- Calculations are based on a 30-year annuity loan, also for interest-only mortgages

- Loans and other financial obligations (e.g. obtained via BKR – credit registration) are taken into account in assessing the affordability
- As of 01-01-2024 also the energy label has an impact on the affordability assessment – see next slide

## NIBUD Affordability figures 2025

Gross Income	Mortgage Loan Interest Rate											
	<= 1.500%	1.501– 2.000%	2.001– 2.500%	2.501– 3.000%	3.001– 3.500%	3.501– 4.000%	4.001– 4.500%	4.501– 5.000%	5.001– 5.500%	5.501– 6.000%	6.001– 6.500%	>= 6.501%
-	15.0%	16.0%	16.5%	17.5%	18.0%	18.5%	19.0%	19.5%	19.5%	20.0%	20.0%	20.0%
28,000	15.0%	16.0%	16.5%	17.5%	18.0%	18.5%	19.0%	19.5%	19.5%	20.0%	20.0%	20.0%
29,000	16.0%	17.0%	18.0%	18.5%	19.5%	20.0%	20.5%	21.0%	21.5%	22.0%	22.0%	22.0%
...	...	...	...	...	...	...	...	...	...	...	...	...
50,000	18.0%	19.0%	20.0%	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%	27.0%	28.0%	29.0%
55,000	18.0%	19.0%	20.0%	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%	27.0%	28.0%	29.0%
60,000	18.0%	19.0%	20.5%	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%	27.0%	28.0%	29.0%
...	...	...	...	...	...	...	...	...	...	...	...	...
70,000	19.0%	20.0%	21.0%	22.5%	23.5%	24.5%	25.5%	26.5%	27.5%	28.0%	29.0%	29.5%
75,000	20.0%	21.0%	22.0%	23.0%	24.0%	25.0%	26.0%	27.0%	28.0%	28.5%	29.5%	30.5%
80,000	20.5%	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%	27.5%	28.5%	29.0%	30.0%	30.5%
...	...	...	...	...	...	...	...	...	...	...	...	...
100,000	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%	27.5%	28.5%	29.0%	30.0%	30.5%	31.5%
115,000	22.0%	23.5%	24.5%	25.5%	26.5%	27.5%	28.5%	29.5%	30.0%	31.0%	31.5%	32.5%





# Affordability and energy labels

- As 01-01-2024 the energy label of the house is a new and mandatory parameter (TRHK) in the affordability assessment (next to income and mortgage interest rate). With this measure the government wants to promote sustainability of the Dutch Residential Real Estate market

Customers can borrow more for sustainable houses (as they have lesser expenditures for energy)

Beter energielabel? Dan mag je meer lenen	Geregistreerd energielabel van de woning
+ € 50.000	A++++ met energiecertificaat
+ € 40.000	A++++
+ € 30.000	A+++
+ € 20.000	A+, A++
+ € 10.000	A, B
+ € 5.000	C, D
	E, F, G

When buying a less sustainable house, customers can borrow more for making the house more sustainable

Geregistreerd energielabel van de woning	Slechter energielabel? Dan mag je extra lenen voor energiebesparende maatregelen.
A++++ met energiecertificaat	
A++++	
A+++	+ € 10.000
A+, A++	+ € 10.000
A, B	+ € 10.000
C, D	+ € 15.000
E, F, G	+ € 20.000

# Property valuation



## Valuation report

- Existing properties require a full valuation report
- The report has to be validated by an NHG certified validation institute NWWI (Nederlands Woning Waarde Instituut)
- Report is maximum 6 months old at the time of final approval



## Alternative valuation

- Calcasa Hybrid (Automated Valuation Model) valuation report is also allowed if:
  - $LTV \leq 90\%$  and confidence level  $\geq 4.0$  for non-NHG and  $\geq 5.0$  for NHG (Range 0.0 – 7.0)
- No newly built houses
- Report is max. 6 months old at the time of final approval
- Max. principal amount of € 1.0mn (before 3-2-2025: € 750k)
- Max. property value of € 1.5mn (before 3-2-2025: € 1.0mn)
- 100% private use of the collateral (no business purposes)



## Valuation agent qualifications

- The assessor/institute must be associated with “Stichting Nederlands Register Vastgoed Taxateurs” (NRVT)
- Not involved in any way with the buyer or seller of the property
- Appraisal activity must be conducted within 20 km of its office



## Construction

- Definition in line with Dutch law: Bgfo <sup>(2)</sup>
- Sum of purchase price, land price, additional work, construction interest and loss of interest

# Credit risk assessment and internal process

## Acceptance tool

- Argenta NL uses a risk-based acceptance decision engine
- The engine is organised, maintained and managed by Argenta NL, based on the recently developed internal risk models
- The aim is to have an automated risk-based advice for each application

## Decision outcome

- The credit risk-based outcome that is automatically generated by the tool will determine whether the file needs additional analysis
- A client is never immediately rejected, but a prompt for further analysis is triggered instead

## Scope of decision engine

- An outcome is provided for every client
- Outcomes are based on elements from the credit application and the credit worthiness of the client,
- Inputs are derived from the application itself or from client behaviour as observed by Argenta

## Authorisation Matrix

- The outcome generated for each mortgage application is a combination of acceptance rules and a (multidimensional) authorisation matrix
- The authorisation matrix combines risk parameters and the dimensions of the matrix, calculated for the applying client



## 4. Provisional pool overview

# Provisional pool overview

## Summary table (cut-off – 30 April 2025)

### Characteristics

Principal balance (EUR)	[816,353,753]
Value of saving deposits (EUR)	-
Net principal balance (EUR)	[816,353,753]
Construction deposits (EUR)	[3,075,291]
Net principal balance ex. construction deposits (EUR)	[813,278,462]
Number of loans	[3,117]
Number of loan parts	[4,901]
Average principal balance (borrower) (EUR)	[261,904]
Weighted average current interest rate (%)	[3.84]
Weighted average remaining fixed rate period (yrs)	[13.57]
Weighted average maturity (yrs)	[28.19]
Weighted average seasoning (yrs)	[1.37]
Weighted Average LTMV (%)	[86.08]
Weighted Average LTMV (indexed) (%)	[76.12]
NHG (%)	[100.0]

## Key eligibility criteria (selection)

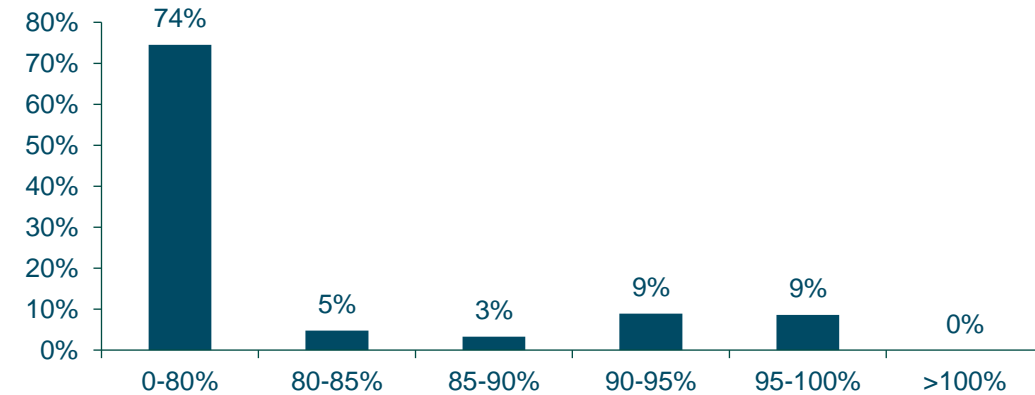
- The mortgage loans are in the form of:
  - Linear mortgage loans
  - Interest-only mortgage loans
  - Annuity mortgage loans
- The borrower is a resident of the Netherlands
- No bridge loans included
- Mortgage loan is dominated in Euro
- On the cut-off date none of the mortgage loans were in arrears
- At least one payment has been made in respect to the mortgage loan prior to the closing date
- 100% Dutch prime mortgage loans
- Each mortgaged asset is not subject of residential letting
- Each mortgaged asset is occupied by the relevant Borrower at the time of the origination of the mortgage loan
- Each mortgage loan has been originated after 1 June 2012
- Only first lien mortgage loans (or similar) included
- No mortgage loan has a current LTV (indexed) above 100%
- No single-borrower in the mortgage pool exceeds 2%

# Provisional pool overview

## Distribution of CLTOMV and CLTIMV

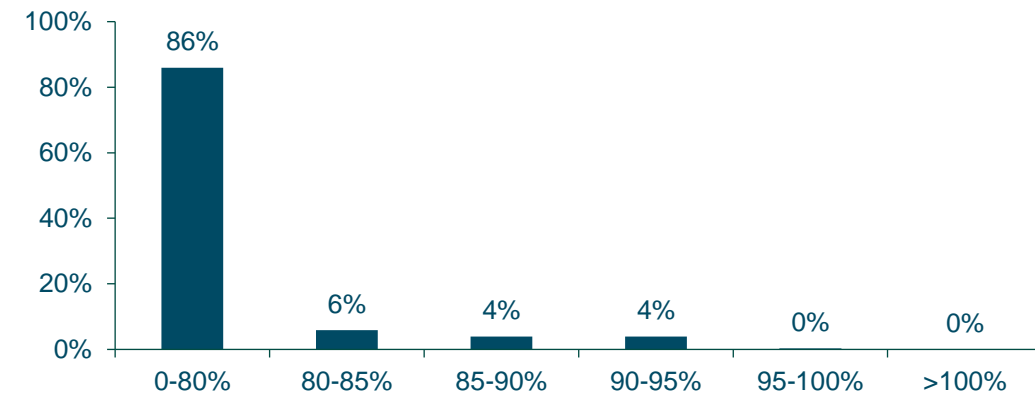
### CLTOMV (Current Loan to Original Market Value)

- The weighted average CLTOMV is [86.1]%



### CLTIMV (Current Loan to Indexed Market Value)

- The weighted average CLTIMV is [76.1]%

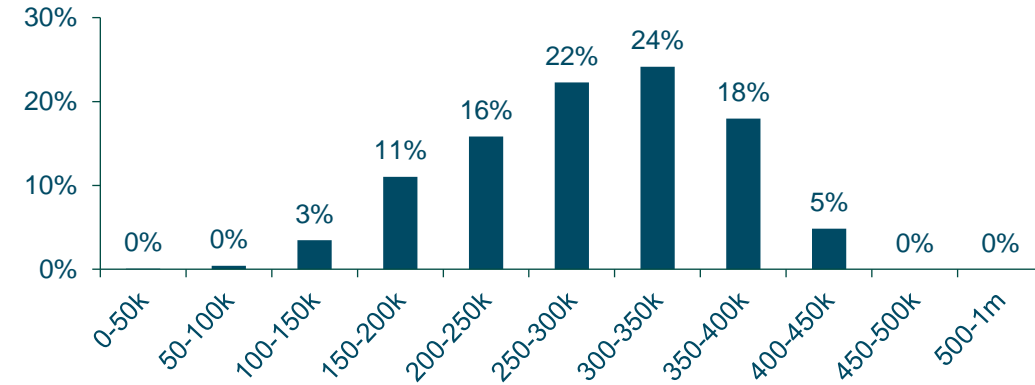


# Provisional pool overview

## Outstanding loan amount and origination year

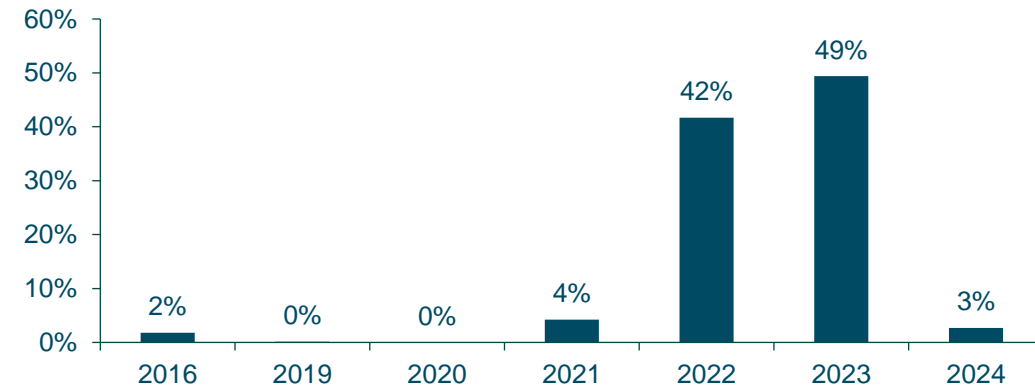
### Outstanding loan amount

- The average loan balance amount is EUR [261,904]
- 100% Dutch prime mortgage loans
- [3.0]% of the loans has an outstanding larger than EUR 400,000<sup>1</sup>



### Origination year

- All loans in the provisional pool were originated after 1 June 2012
- Seasoning of [1.37] years



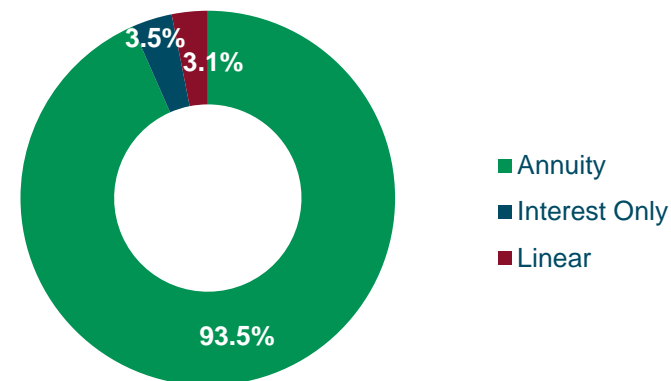
47 (1) This 3.0% of loans (94) consists of 4.8% in terms of outstanding balance

# Provisional pool overview

## Redemption profile and loan to income

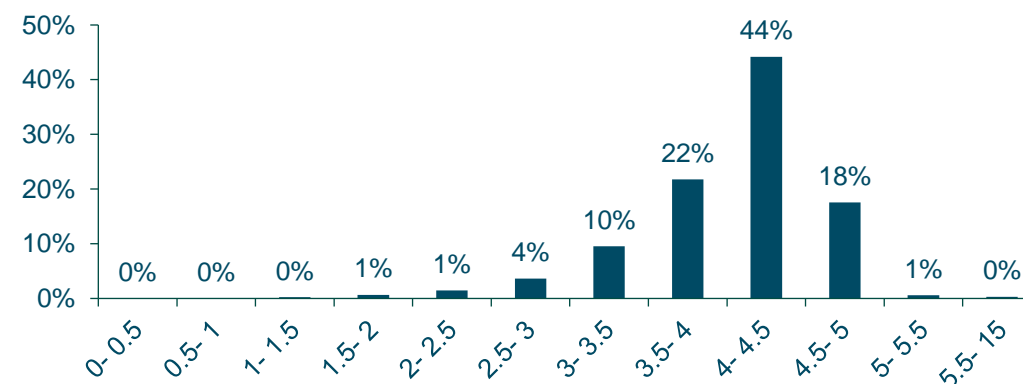
### Redemption profile

- [96.5]% of the loans are amortising mortgage loans (annuity / linear)



### Loan-to-income

- Weighted average loan-to-income [4.0]



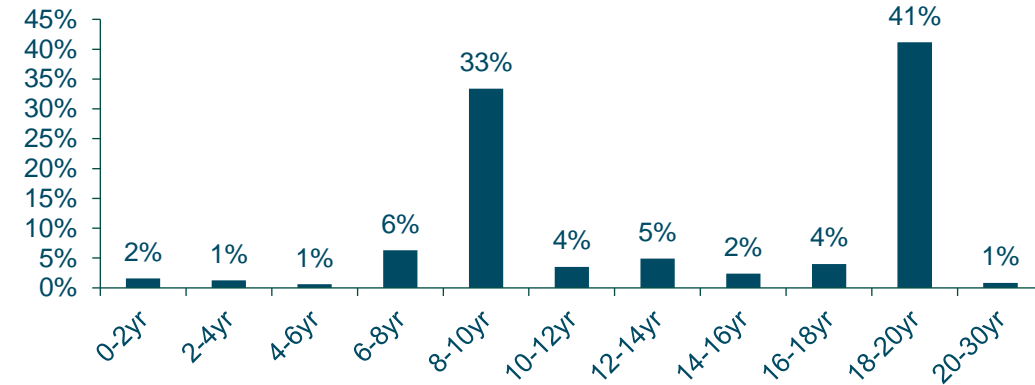


# Provisional pool overview

## Interest rate reset and coupon distribution

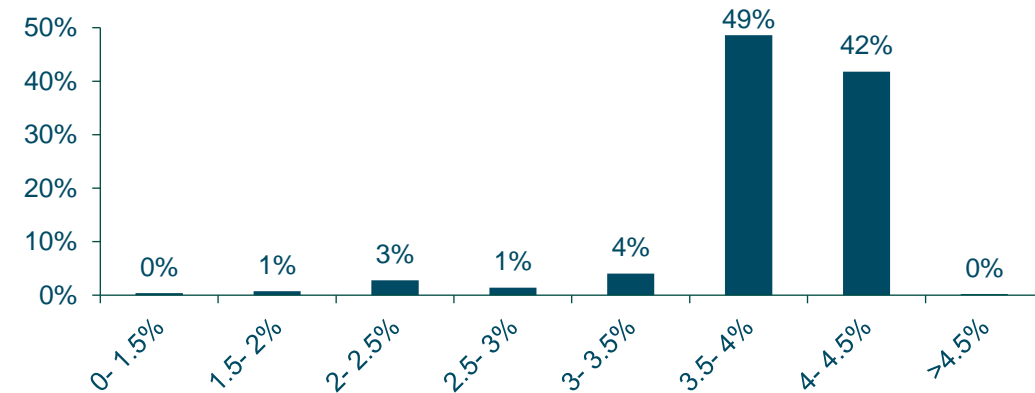
### Interest rate reset

- [96.7]% loan parts have an interest reset date after the FORD [July 2031]
- Fixed rate [100.0]%
- Weighted average remaining fixed rate period of the preliminary pool is [13.57] years



### Coupon distribution

- Weighted average interest rate of the preliminary pool is [3.84]%
- Maximum interest rate [4.75]%

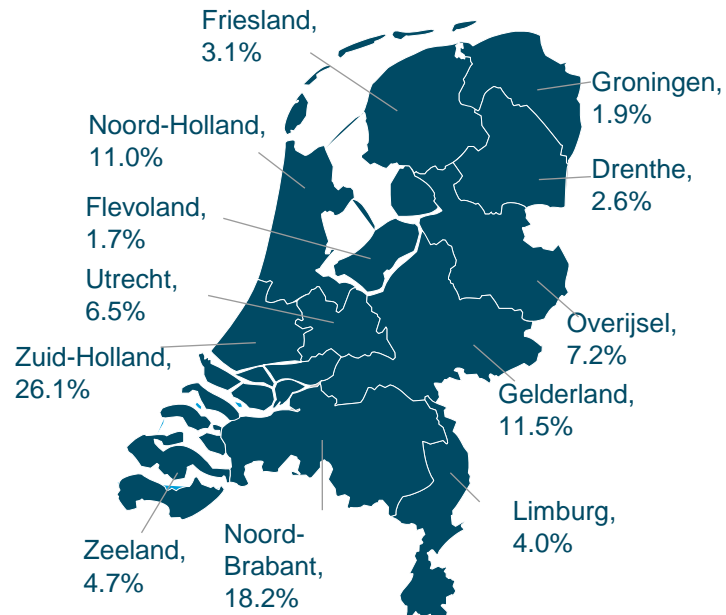


# Provisional pool overview

## Geographical distribution and employment type

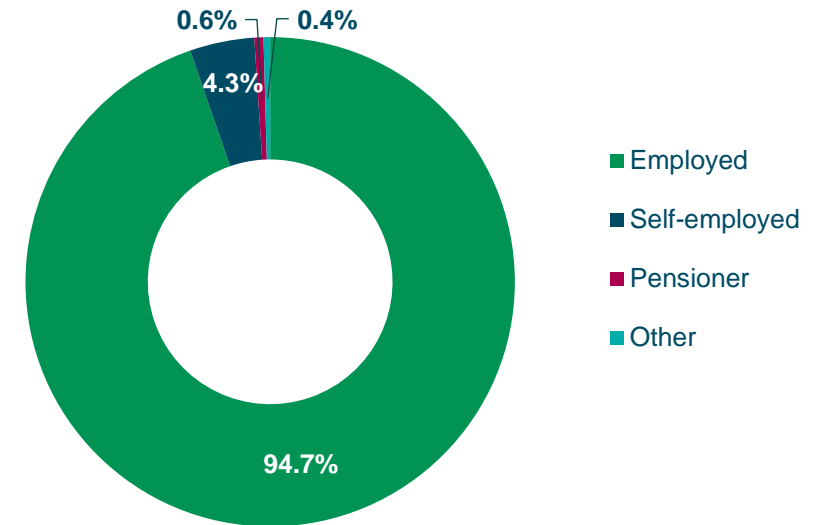
### Geographical distribution

- The mortgage loans are geographically distributed throughout the Netherlands
- The largest concentrations in the pool are found in Zuid-Holland ([26.1]%), Noord-Brabant ([18.2]%) and Gederland ([11.5]%)



### Employment type

- The majority of borrowers are employed ([94.7]% of the provisional portfolio)
- The remaining portion consists of self-employed borrowers ([4.3]%), pensioners ([0.6%]) and other ([0.4%])



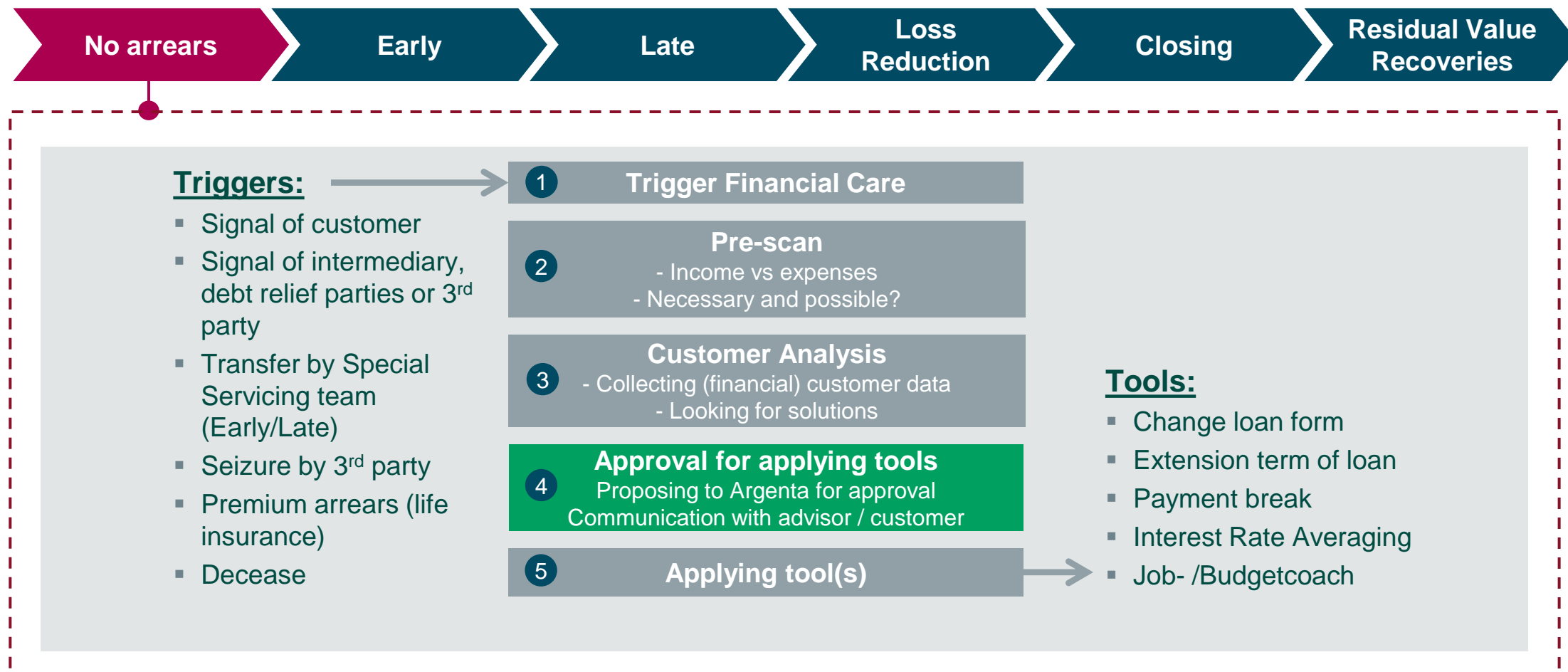


# Appendices



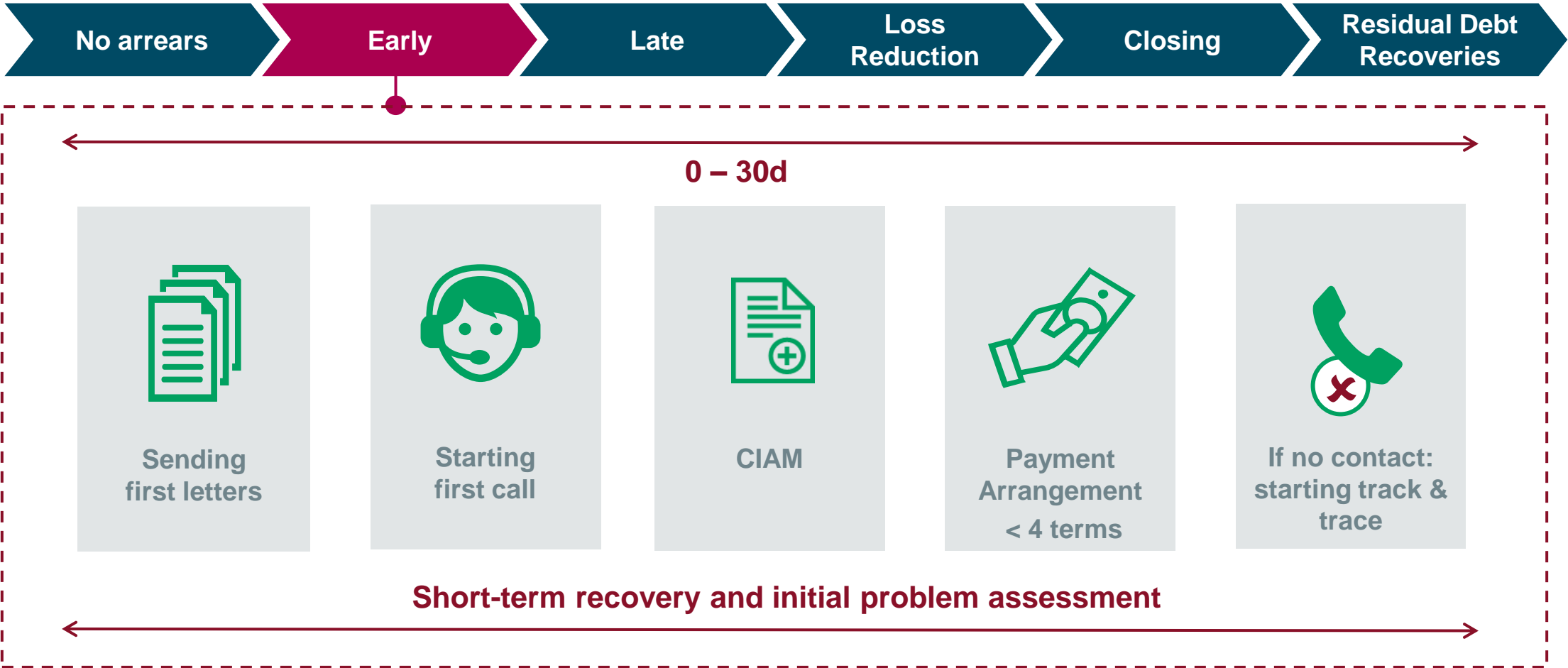
# Appendix A: Arrears and default management

# Arrears and default management: No arrears



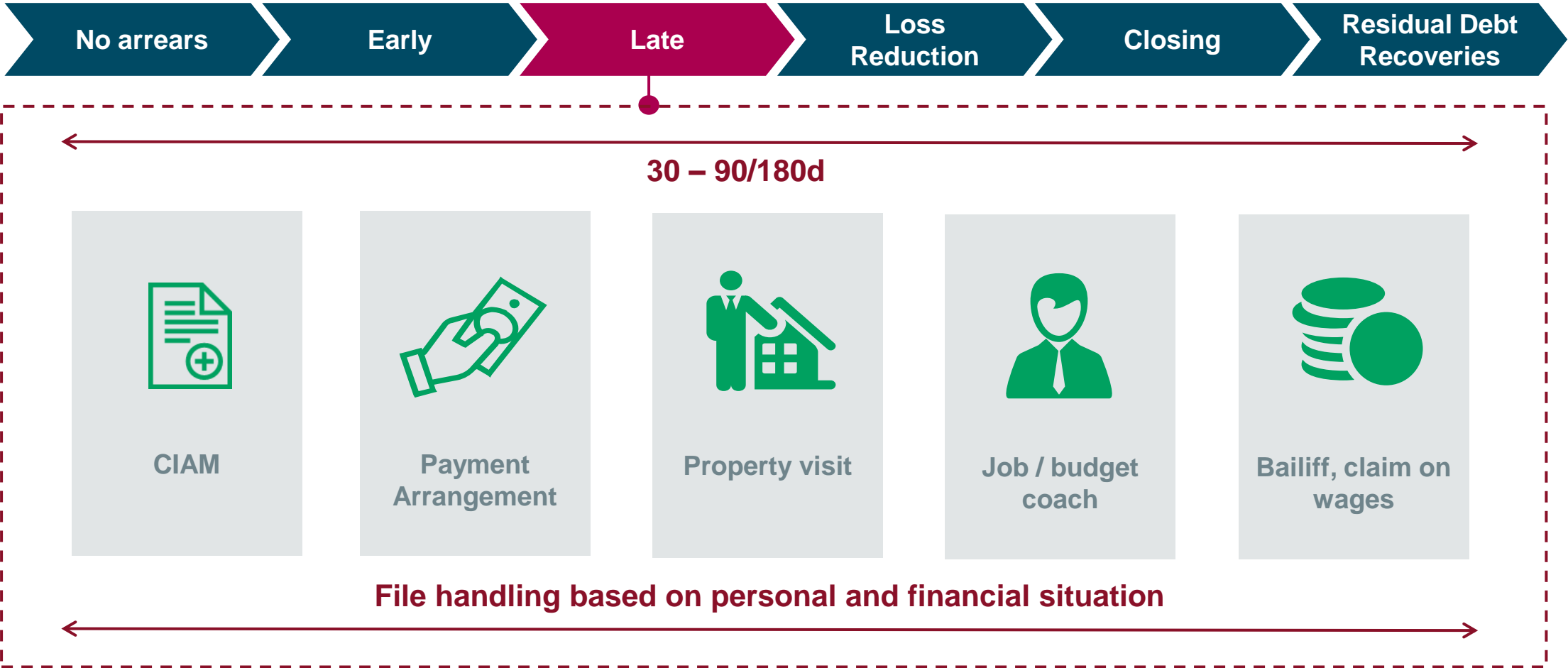


# Arrears and default management: Early





# Arrears and default management: Late

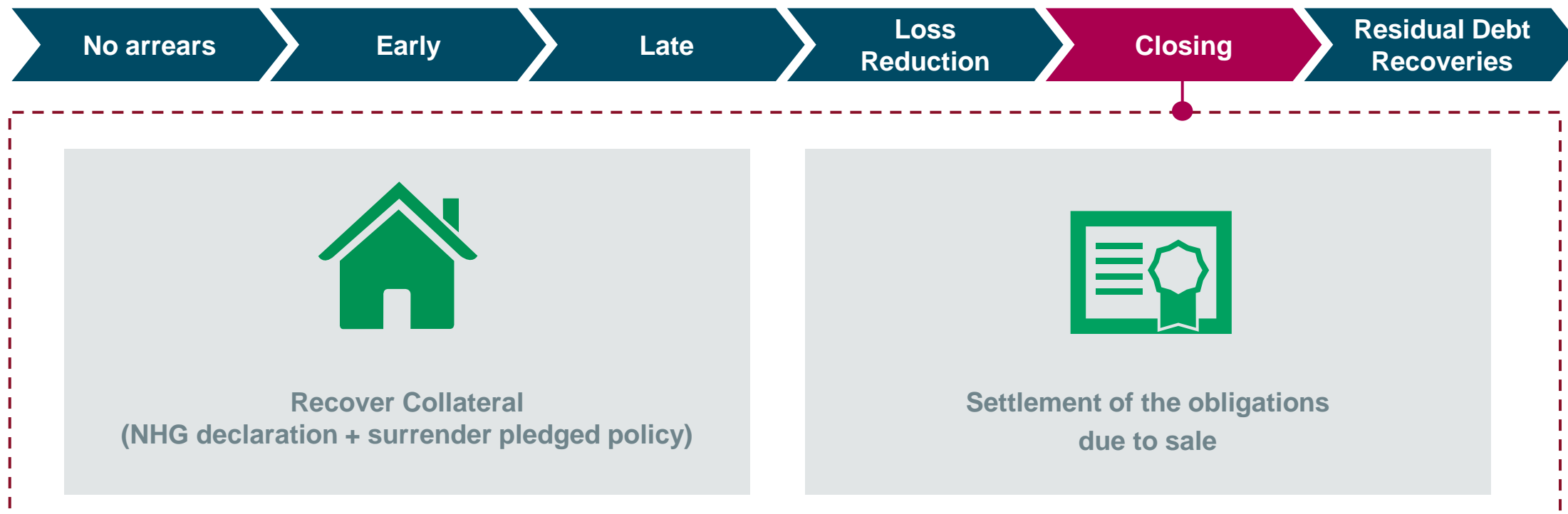


# Arrears and default management: Loss Reduction





# Arrears and default management: Closing



# Arrears and default management: Recoveries



- Recovery management handled by Argenta
- Analyse residual debt
- Client contact
- Making and monitoring of payment arrangement
- (Potential) transfer to bailiff
- BKR registration in accordance with the regulations of the Central Credit Information systems



# Appendix B: Intended Timelines

## C - Intended timelines

**Kick-off/Wall cross**

[22] May 2025

**Pricing**

[6] June 2025

**Settlement & Closing**

[•] June 2025



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[www.argenta.eu](http://www.argenta.eu)



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