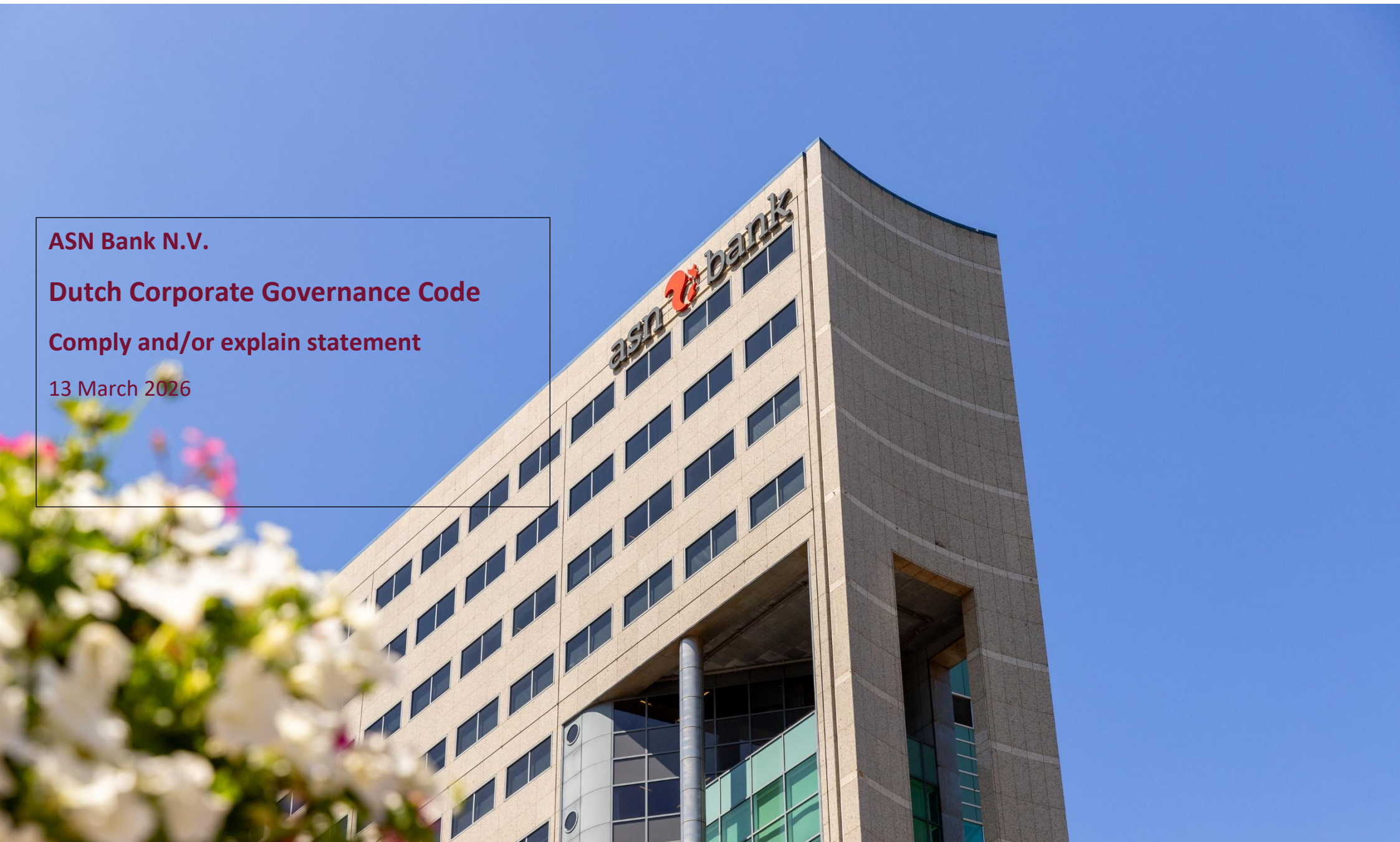


ASN Bank N.V.

Dutch Corporate Governance Code

Comply and/or explain statement

13 March 2026



Dutch Corporate Governance Code Statement

The Dutch Corporate Governance Code 2025 (“**the Code**”) contains principles and best practice provisions that regulate relations between, *inter alia*, the Executive Board (“**ExBo**”), the Supervisory Board (“**SB**”), the general meeting and other stakeholders. Although ASN Bank is not a listed company and all its shares are held by *Stichting Administratiekantoor Financiële Instellingen* (“**NLFI**”), ASN Bank applies the Code on a voluntary basis. ASN Bank considers the principles of the Code to reflect widely accepted best practises for sound and responsible governance. In accordance with the “comply or explain” principle set out in the Code, this statement explains which provisions are not applicable and any deviations from the Code.

The following provisions are not applicable to ASN Bank:

- Provisions relating to listing, shares and takeover situations: ASN Bank is not a listed company. All shares are held by the single shareholder NLFI and ASN Bank does not issue shares or depositary receipts to the public. For this reason, the following provisions do not apply, or apply only to a limited extent, : 2.8.1 – 2.8.3 (takeover situations), 4.1.4 and 4.1.6 (publication of proposals and agenda items on the website), 4.2.6 (overview of anti-takeover measures), 4.3 – 4.3.8 (casting votes / institutional investors) and 4.5 – 4.5.8 (depository receipts for shares).
- Provisions relating to internal organisation or governance bodies that do not exist at ASN Bank: ASN Bank has a two-tier governance structure, consisting of the ExBo and SB. The Executive Committee was discontinued with effect from 1 March 2025 and ASN Bank does not appoint delegated Supervisory Board members. For this reason, the following provisions do not apply: 1.3.6 (absence of an internal audit function), 2.3.8 (delegated supervisory board member), 2.3.9 (temporary management by a SB member), 2.1.3 and 3.1.3 (Executive Committee), and 5.1 – 5.1.5 (one-tier governance structure).
- Provisions relating to variable remuneration: since ASN Bank does not award variable remuneration and does not perform scenario analysis in this respect, due to the statutory bonus prohibition and applicable remuneration restrictions, because of state ownership. For this reason, the provisions 3.1.2(i)(iv)(vi)(vii), 3.2.1 and 3.4.1(iii)(v) only apply to the extent applicable to ASN Bank.