

# Credit Rating Report

## Burlington Mortgages No.3 DAC

### Morningstar DBRS

12 June 2026

#### Contents

- 1 Credit Ratings, Issuer's Assets, and Liabilities
- 2 Transaction Parties
- 3 Relevant Dates
- 3 Credit Rating Considerations
- 4 Origination and Servicing
- 8 Transaction Structure
- 12 Collateral Summary
- 17 Credit Rating Analysis
- 20 Appendix 1: Methodologies Applied
- 21 Appendix 2: Environmental, Social, and Governance Checklist
- 23 Appendix 3: Scope and Meaning of Financial Obligations
- 24 Appendix 4: HEAT Analysis

Alejandro Tintero Delicado

Vice President

European RMBS and Covered Bond Ratings  
+49 69 2713 77006

alejandro.tintero@morningstar.com

Marcos Meier

Vice President

European RMBS and Covered Bond Ratings  
+34 919 036 521

marcos.meier@morningstar.com

Anna Christy

Vice President

European Structured Finance Ratings,  
Operational Risk

+44 77 1742 1752

anna.christy@morningstar.com

Rehanna Sameja

Senior Vice President, Sector Lead

European RMBS and Covered Bond Ratings  
+44 20 7855 6677

rehanna.sameja@morningstar.com

### Credit Ratings, Issuer's Assets, and Liabilities

| Debt            | Amount (EUR)  | Size (%) <sup>1</sup> | Initial Credit Enhancement (%) <sup>2</sup> | Coupon (%) <sup>3</sup> | Step-Up Coupon (%) <sup>4</sup> | Credit Rating <sup>5</sup> | Credit Rating Action | Credit Rating Action Date |
|-----------------|---------------|-----------------------|---|-------------------------|---------------------------------|----------------------------|----------------------|---------------------------|
| Class A1 Notes  | 1,249,900,000 | 31.60                 | 9.75  | 3-Month Euribor + 0.65  | 3-Month Euribor + 0.975         | AAA (sf)                   | New Rating           | 12 June 2026              |
| Class A2 Notes  | 2,319,800,000 | 58.65                 | 9.75  | 3.45                    | n/a                             | AAA (sf)                   | New Rating           | 12 June 2026              |
| Class Z Notes   | 385,684,000   | 9.75                  | n/a   | 0.00                    | n/a                             | Not Rated                  | n/a                  | n/a                       |
| Class R1A Notes | 10,000        |                       | n/a   | n/a                     | n/a                             | Not Rated                  | n/a                  | n/a                       |
| Class R1B Notes | 10,000        |                       | n/a   | n/a                     | n/a                             | Not Rated                  | n/a                  | n/a                       |
| Class R2A Notes | 10,000        |                       | n/a   | n/a                     | n/a                             | Not Rated                  | n/a                  | n/a                       |
| Class R2B Notes | 10,000        |                       | n/a   | n/a                     | n/a                             | Not Rated                  | n/a                  | n/a                       |

<sup>1</sup> The size of the notes is represented as a percentage of the portfolio balance.

<sup>2</sup> Credit enhancement is provided through subordination of the junior notes and excess spread.

<sup>3</sup> The interest rate payable on the floating-rate notes is floored at 0%.

<sup>4</sup> The margin on the Class A1 Notes steps up on the first optional redemption date (FORD) falling on the interest payment date in March 2031.

|   | Amount (EUR)  | Size (% of Collateralised Notes) |
|---|---------------|----------------------------------|
| Initial Portfolio (as at 30 April 2026) | 3,955,383,318 | 100                              |

All statistics related to the mortgage portfolio are as of 30 April 2026 unless otherwise stated.

DBRS Ratings GmbH (Morningstar DBRS) assigned credit ratings to the Class A1 and Class A2 Notes (together, the Class A Notes) issued by Burlington Mortgages No.3 DAC (the Issuer or Burlington) as listed above. Morningstar DBRS does not rate the Class Z, Class R1A, Class R1B, Class R2A, and Class R2B Notes also issued in this transaction.

The transaction is a securitisation collateralised by a portfolio of owner-occupied (OO) residential mortgage loans granted by EBS d.a.c. (EBS) and its fully owned subsidiary Haven Mortgages Limited (Haven) in Ireland. Both originators, which are also the sellers in the transaction, are part of the Allied Irish Banks, p.l.c. (AIB) banking group. The Issuer has issued three tranches of collateralised mortgage-backed securities to finance the purchase of the mortgage portfolio. The liquidity reserve fund (LRF), which provides liquidity support to the transaction, has been fully funded at closing through a subordinated loan provided by the two sellers.

The two sellers act as servicers of the transaction and will retain a pool of randomly selected mortgages accounting for at least 5% of the nominal value of the securitised portfolio in accordance with EU securitisation regulations. The transaction has been initially classified as compliant with simple, transparent and standardised securitisation requirements.

As of 30 April 2026, the initial portfolio consisted of 17,789 loans with an aggregate principal balance of EUR 3.96 billion. EBS originated 51.4% of the loans, with Haven originating the remaining 48.6%. The assets are relatively recently originated, with the majority (92.6%), extended between 2021 to 2025, while only 3.0% were originated prior to the 2010 sovereign debt crisis. The weighted-average (WA) seasoning is 2.7 years and the WA original loan-to-value ratio is 73.5%.

### Portfolio Summary (as of 30 April 2026)

|                                   |                      |   |  |
|-----------------------------------|----------------------|---|--|
| <b>Portfolio Balance (EUR)</b>    | <b>3,955,383,318</b> | <b>Asset Class</b>  | RMBS   |
| <b>Average Loan Balance (EUR)</b> | 222,350              | <b>Governing Jurisdiction</b>                                       | Republic of Ireland                          |
| <b>WA Coupon (%)</b>              | 3.76                 | <b>Sovereign Credit Rating</b>                                      | AA, Stable trend/R-1 (high),<br>Stable trend |
| <b>WA Seasoning (years)</b>       | 2.7                  | <b>WA Current Indexed Loan-to-Value Ratio (CLTV; %)<sup>1</sup></b> | 60.7   |

Notes: All data in the table above are as of 30 April 2026.

<sup>1</sup> Indexed CLTV calculated by Morningstar DBRS.

### Transaction Parties

| <b>Roles</b>  | <b>Counterparties</b>                                | <b>Rating</b>  |
|---|--|--|
| Issuer  | Burlington Mortgages No.3 DAC                        | Not Rated  |
| Sellers/Originators/Servicers/Retention Holders/Subordinated Loan Providers | EBS d.a.c.,<br>Haven Mortgages Limited               | Not Rated  |
| Issuer Account Bank/Collection Account Bank                                 | Allied Irish Banks, p.l.c.                           | LT COR <sup>1</sup> : AA (low), Stable trend<br>ST COR <sup>2</sup> : R-1 (middle), Stable trend<br>LT IR <sup>3</sup> : A, Stable trend<br>ST IR <sup>4</sup> : R-1 (low), Stable trend |
| Cash Manager  | EBS d.a.c.   | Not Rated  |
| Principal Paying Agent  | The Bank of New York Mellon SA/NV<br>- London Branch | ST IR: R-1 (high), Stable<br>LT S <sup>5</sup> : AA (high), Stable trend ST Inst.<br><sup>6</sup> : R-1 (high), Stable trend<br>LT D <sup>7</sup> : AA (high), Stable trend              |
| Trustee   | BNY Mellon Corporate Trustee<br>Services Limited     | Not Rated  |
| Corporate Services Provider/Backup Servicer Facilitator                     | CSC Capital Markets (Ireland)<br>Limited             | Not Rated  |
| Registrar   | The Bank of New York Mellon SA/NV<br>- Dublin Branch | Privately Rated  |
| Arranger  | BofA Securities Europe SA                            | n/a  |

<sup>1</sup> Long Term Critical Obligations Rating.

<sup>2</sup> Short Term Critical Obligations Rating.

<sup>3</sup> Long-Term Issuer Rating.

<sup>4</sup> Short-Term Issuer Rating.

<sup>5</sup> Long-Term Senior Debt.

<sup>6</sup> Short-Term Instruments.

<sup>7</sup> Long-Term Deposits.

### Relevant Dates

|                                  |   |
|----------------------------------|---|
| <b>Issue Date</b>                | 12 June 2026  |
| <b>First Payment Date</b>        | Payment date falling in June 2026   |
| <b>Interest Payment Dates</b>    | Quarterly, interest payable in arrears in March, June, September,<br>and December                   |
| <b>Step-Up Date and FORD</b>     | Payment date falling in March 2031, notes may be redeemed in<br>full on any subsequent payment date |
| <b>Legal Final Maturity Date</b> | Payment date falling in December 2065   |

## Credit Rating Considerations

### Notable Features

- **Portfolio Distributed Across Origination Vintages:** The portfolio has been originated mainly in the last four years (between 2022 and 2025) with 3.0% originated before the sovereign debt crisis of 2010. The WA seasoning is 2.7 years, and the WA remaining term is 25.2 years.
- **Principal Deficiency Ledger:** Similar to most Irish transactions, Burlington features a staggered principal deficiency ledger (PDL) mechanism based on the arrears status of the portfolio loans. The PDL is debited for (1) losses, (2) principal drawdowns to cover interest shortfalls, and (3) late-stage arrears as follows: 50% of the current balance of loans in arrears between 180 and 269 days, 75% of the current balance of loans in arrears between 270 days and 359 days, and 100% of the current balance of loans in arrears for more than 359 days. If the loans in late-stage arrears cure at a following payment date, these amounts will be cleared from the PDL balance. If the final loss recorded on the loan amounts to less than the debited PDL amount, the PDL is cleared of the recovered amounts.
- **Sequential Amortisation:** The notes are paid sequentially on a quarterly basis, which allows credit enhancement to build up over time as the notes amortise. The Class A2 Notes are time-subordinated and amortise principal only after the full redemption of the Class A1 Notes. Interest on the Class A notes is paid pari passu and pro rata.

### Strengths

- **Granular Portfolio:** The mortgage pool is granular, with the largest borrower accounting for approximately 0.06% of the outstanding principal balance.
- **First Lien:** The portfolio is composed exclusively of first-lien mortgage loans, where the lender takes priority when allocating recovery proceeds following an enforcement of security.
- **Loan Performance:** The pool does not include any loans with more than one month in arrears, and no loans have ever been restructured. The historical performance data provided by the originator—dating back to only 2014—show that recent originations have a better performance than precrisis vintages. The portfolio includes pre-sovereign debt crisis loans (3.0%) which were originated before 2010.
- **Liquidity Support:** Liquidity in the transaction is provided by a non-amortising liquidity reserve fully funded at closing which covers senior costs and interest shortfalls on the Class A Notes. In addition, principal borrowing is also envisaged under the transaction documentation once the liquidity reserve has been depleted.
- **Turbo Amortisation of the Notes:** All excess spread available after junior interest is paid and the junior PDL is cleared is used to amortise the Class A Notes outstanding. This mechanism prevents excess spread from leaking out of the structure when the transaction is performing within initial expectations.

### Challenges and Mitigating Factors

- **Fixed-Rate Exposure:** The transaction does not include limits to the product switches that the servicer can grant, meaning the borrower can opt to switch to a fixed rate at any time (but not to a European Central Bank (ECB) tracker). The transaction does not include a limit on the fixed rate exposure in the portfolio. Since the initial notes balance paying a fixed-rate coupon is 79.1%, the transaction may lack an effective hedge in some scenarios.

*Mitigants:* Morningstar DBRS cash flow analysis considers scenarios where all loans migrate to a fixed rate and scenarios where the entire pool migrates to standard variable rate (SVR) floaters. These scenarios were tested against the interest rate environment more likely to be correlated with such scenario, i.e., all floaters if rates are assumed to decrease, all fixed (with only limited refixes) if rates are assumed to increase.

- **Margin Compression:** The transaction does not include any covenant on the minimum SVR to be paid by the portfolio, and there is no swap in place to hedge against the potential portfolio yield compression over the life of the transaction. Therefore, portfolio margins may be compressed in an increasing rate scenario.

*Mitigants:* Morningstar DBRS applied margin compression stresses based on historical data that are deemed commensurate with the tested credit rating scenarios.

### **Origination and Servicing**

Morningstar DBRS conducted an updated operational review of EBS' and Haven's residential mortgage origination and servicing operations in February 2026 by video conference. Morningstar DBRS considers the origination and servicing practices to be consistent with those observed among other Irish residential mortgage lenders.

EBS was founded in 1935 as EBS Building Society by a group of schoolteachers to help one another buy their family homes. The members set up a permanent mutual building society whose members were primarily public sector employees. EBS Building Society was owned and managed by its members until recapitalisation by the Irish government in March 2011. In July 2011, EBS Building Society merged with AIB and became EBS Limited, with members losing voting rights and becoming standard customers of the AIB group. In 2016 EBS Limited reregistered as a designated activity company as required under the Companies Act 2014, and its legal name changed to EBS d.a.c.

AIB operates EBS as a standalone, separately branded subsidiary with its own distribution network. EBS offers residential mortgages and savings products, together with life and property insurance, on an agency basis.

Haven was established in 2007 as a wholly owned subsidiary of EBS focused on the distribution of residential mortgages through the intermediary market. Haven is a separate entity with its board of directors and is authorised by the Central Bank of Ireland as a Retail Credit Firm.

As at December 2024, EBS had total assets of EUR 16.9 billion. Its mortgage portfolio had a value of EUR 12.9 billion, while its deposit book amounted to EUR 5.4 billion. EBS is led by an experienced senior management team with an average of more than 25 years' industry experience. The team has been largely stable in recent years. At year-end 2025, EBS had a workforce of 36 mainly based in Dublin and focused in distribution, risk and assurance, and operations and change. Haven had a workforce of 69 employees focused on performance management of its 195 broker relationships, credit assessment, and broker contact.

EBS benefits from good risk management in accordance with the industry-standard three-lines-of-defence model. AIB provides day-to-day risk management services to EBS through a managed

service agreement (MSA). Risk management at EBS is in line with AIB's risk management framework, which sets out the principles, roles and responsibilities, governance arrangements, and processes for risk management across AIB.

Morningstar DBRS does not rate EBS but does maintain credit ratings on AIB. AIB's LT IR was most recently confirmed on 4 December 2025 at "A" with a Stable trend. More information on AIB's credit ratings can be found at <https://dbrs.morningstar.com>.

### **Origination and Underwriting**

#### **Origination and Sourcing**

EBS has a countrywide network of 66 offices, 30 self-employed agents, with around 365 agent staff. Each agent is independently authorised and regulated as an Investment Business Firm, Investment Product Intermediary, Insurance Intermediary, and Mortgage Credit Intermediary by the Central Bank of Ireland. Agents are tied and exclusively deal with EBS products and services. EBS also offers mortgages directly to its existing customers and has a business unit dedicated to supporting this activity. Haven distributes mortgages through a network of 195 mortgage brokers over which it maintains close oversight.

Applications from EBS agents and Haven intermediaries are submitted to the lender through an electronic application process. EBS also accepts direct applications from existing customers and has a dedicated business unit to deal with these comprising sales and service personnel.

#### **Underwriting Process**

All underwriting activities in AIB are centralised within the mortgage lending unit (MLU), which is appropriately segregated from the commercial side of the business. The MLU makes decisions on applications for all of the group's brands: AIB, EBS, and Haven, and Group Credit Risk policies are applied consistently across all brands.

Applications are submitted to the MLU electronically through the appropriate system for the channel; for EBS and Haven this is the loan application system. Applications must include all supporting documentation in scanned form and must be approved by the relevant channel before submission. The MLU reviews all policy documents and data inputs (i.e., evidence of income and bank statements) prior to making a decision. The applicants' credit history is taken into account; the MLU considers internal credit history for existing AIB customers and external information from credit reference agencies.

The MLU takes into account skill levels, experience, and application-specific features such as the loan amount, internal credit grade, or policy parameters when assigning loans for credit assessment. The MLU team comprises 56 individuals: 52 underwriters, three managers, and the head of the MLU. Credit managers have a minimum of 10 years' experience in risk management and lending, while the head of the team has 20 years' experience. All mandate holders have significant banking and lending experience with varying individual mandates ranging from EUR 300,000 to EUR 5 million. Loans of up to EUR 5 million can be approved within the MLU.

Credit policy is set centrally and applies to all agents and intermediaries. The policy is subject to annual review. The policy is supported by a guidance document to assist staff in interpreting the policy requirements. The key policy parameters are net disposable income, loan-to-income ratio, stress testing, loan-to-value ratio (LTV), and mortgage term.

### Valuations

EBS and Haven require full valuations of every mortgaged asset completed by a qualified third-party appraiser selected from an approved panel that is vigorously monitored. Valuation reports are reviewed against the property address and must be no more than four months old at completion of the mortgage.

### Servicing

All servicing activities for EBS and Haven originated loans are managed by AIB's centralised Customer Services teams which deal with all AIB brands. There is close monitoring of the performance of the Customer Services teams with more than 90 key performance indicators tracked daily.

Before completion, the Credit Fulfilment Centre of Excellence reviews the loan conditions then deals with the issue of funds to solicitors. After completion, the Credit Operations Centre of Excellence deals with the everyday administration, security queries and redemptions.

If a customer experiences financial difficulty, they are dealt with by the retail arrears, credit, and collections (RACC) team. The team is made up of 210 staff across four sites and operates across all brands and product types including mortgages. The activities undertaken by the team fall into four main categories:

- Early intervention/prevention of arrears.
- Customer engagement to resolution.
- Sustainable cures and restructures.
- Legal progression.

Financial difficulty is identified when an account goes into arrears, early warning indicators are present, or the borrower says they are in difficulty. At this stage RACC will engage with the borrower through multiple channels to try and get contact and establish the reason for the arrears and potential routes to clear the arrears. The RACC aims to get the borrower to complete a Standard Financial Statement (SFS) to get details of their financial position to enable RACC to consider appropriate forbearance measures. The Group Forbearance Policy provides clear policy rules and principles to be applied when considering granting forbearance to ensure any forbearance measures are affordable, sustainable and in line with regulatory requirements. For applicable mortgages collection strategies are implemented in adherence with the Code of Conduct on Mortgage Arrears (CCMA) and follow the Mortgage Arrears Resolution Process (MARF).

For short term arrears AIB offers the following alternative repayment arrangements (ARA):

- **Interest only repayments** – offered for periods of between three and twelve months, the borrower pays only the interest or in some instances less than the interest or more than the interest depending on affordability.

- **Capital and interest moratorium** – offered for periods of up to six months when the borrower has no repayment capacity.
- **Capital and interest plus** – arrangements to pay more than the contractual monthly instalment in order to clear arrears which have already accrued. Arrangements are made for periods of up to twelve months.

For borrowers with longer term difficulties AIB has a range of long term ARAs:

- **Arrears capitalisation** – when a borrower has accrued arrears but has then proved their ability to resume repayments for a period of at least six months then the arrears can be capitalised and amortised over the remaining term of the loan.
- **Term extension** – to make payments affordable the term may be extended up to the borrower's normal retirement age, if arrears have accrued this can be done in conjunction with capitalisation.
- **Post Retirement Solutions** - bespoke solutions for customers who have reached their normal retirement age or are approaching their normal retirement age.
- **Split mortgage** - available to customers in negative equity. If only part of the loan is sustainable then this will become the main mortgage loan and the borrower will repay this on a capital and interest basis over the remaining term. The remainder of the mortgage is warehoused with interest suspended. When the main loan has been repaid then the warehoused portfolio is reassessed. In some instances, compromise can form part of the restructure at the outset if deemed appropriate.
- **Mortgage to rent** - a scheme where the borrower sells the mortgaged property to a housing association, and the proceeds are used to pay down the balance of the mortgage. The borrower remains in the property as a tenant of the housing association or local authority, paying an affordable rent.
- **Voluntary sale or surrender** – when a mortgage is deemed unsustainable and the borrower is not eligible for or does not want to use the mortgage to rent scheme. AIB will allow time for the borrower to sell the property or accept the surrendered property and attend to the sale.
- **Negative equity trade down** - available to customers in negative equity, this allows a borrower to move home and add the negative equity balance from their existing property onto the mortgage for the new property.

If contact with the borrower cannot be established or the borrower does not engage with the MARP process then loans move to the recoveries, insolvency and litigation team. A demand is issued followed by legal action if there is still no positive response. Legal activity is undertaken by a panel external solicitor firms. If the borrower re-engages during the pre-litigation or legal process, it is still possible for an amicable solution to be reached.

#### Summary Strengths

- Well defined distribution strategies for each brand
- Centralised underwriting and good experience across underwriting team.
- Full, external valuations for all mortgages
- Good risk management in accordance with the industry standard three lines of defence model managed by AIB.
- Experienced senior management team with knowledge of both AIB and EBS.
- Active delinquency management activities with good resolution rates in the early arrears phases.
- Strong IT platform including robust customisation and functionality

- Embedded relationship between EBS and AIB for managed services, which has been in place for more than 10 years.

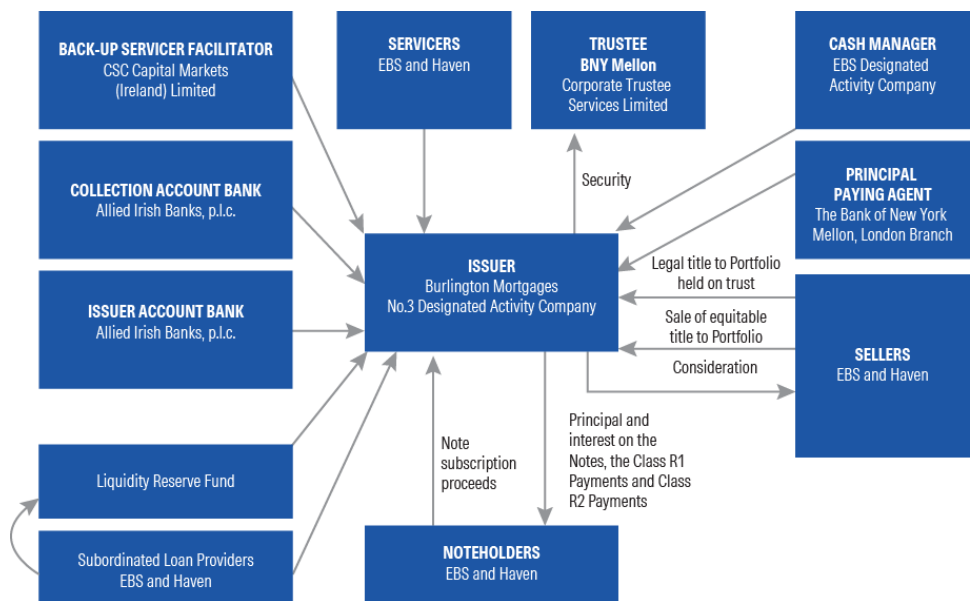
**Transaction Structure**

**Transaction Summary**

|                              |   |
|------------------------------|---|
| Currency                     | Issuer's assets and liabilities are denominated in euros.<br>Irish Law  |
| Relevant Legal Jurisdictions | Irish Law   |
| Interest Rate Swap           | No swap agreement. The fixed rate paid by the Class A2 Notes provides a partial hedge to the portion of fixed-rate paying assets.   |
| LRF                          | Provides liquidity support to the payment of senior fees and interest shortfalls on the Class A Notes.<br>Funded by: Issuance of the subordinated loan at closing.<br>Initial Balance: 0.5% of the initial Class A Notes balance (equal to EUR 17.85 million).<br>Target Balance: Amortises at 0.5% of the outstanding Class A Notes balance; zero once the Class A Notes have redeemed. Released amounts go through the revenue waterfall.<br>Floor: No floor.   |
| PDLs                         | The PDL is split into three class ledgers (Class A1, Class A2, and Class Z). The PDL will be debited for (1) losses, (2) principal drawdowns to cover interest shortfalls, and (3) late-stage arrears as follows: <ul style="list-style-type: none"> <li>• 50% of current balance of loans in arrears between 180 days and 269 days.</li> <li>• 75% of current balance of loans in arrears between 270 days and 359 days.</li> <li>• 100% of current balance of loans in arrears for more than 359 days. If the late-stage arrears loans cure at a following payment date, these amounts will be cleared from the PDL balance. If the final loss recorded on the loans amounts to less than the debited PDL amount, the PDL is cleared of the recovered amounts.</li> </ul> |
| Principal Draw               | Principal is available to cover for interest shortfall only for the Class A1 and Class A2 Notes, and the LRF is used in priority to principal.  |

The transaction structure is summarised below:

**Transaction Structure**



Source: Morningstar DBRS.

### **Counterparty Assessment**

#### *Issuer Account Bank, Collection Account Bank, and Commingling Risk*

In its role of account bank, AIB will hold the deposit account where all the monies belonging to the Issuer are transferred daily. AIB will be replaced as account bank within 30 calendar days if both the COR (minus one notch) and the IR at any time fall below "A".

In addition, AIB will be replaced as the collection account bank as soon as reasonably practicable, and in any case in no less than 60 calendar days, if the COR or the IR are at any time below "BBB". Based on the AIB's current COR of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to AIB to be consistent with the Minimum Institution Rating as described in Morningstar DBRS' *Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions* methodology.

To mitigate commingling risk, the sellers have provided a declaration of trust to hold all amounts standing to the credit of their respective interests in the collection account in favour of the Issuer. Moreover, AIB will be replaced as the collection account bank if the LT COR or the Long-Term Senior Unsecured Debt credit rating falls below BBB.

#### *Servicing of the Portfolio*

EBS and Haven are the appointed servicers of their respective portfolios, in accordance with their respective servicing agreements. In their capacity as servicers, EBS and Haven administer the securitised portfolios and collect payments made by borrowers and other proceeds related to the receivables. EBS is the sole cash manager, in charge of: (1) categorising collections as either available revenue funds or available principal amounts and (2) producing the servicer reports.

CSC Capital Markets (Ireland) Limited acts as the replacement servicer facilitator, which, upon the termination of the servicer, is responsible for replacing the servicer on a best-endeavour basis.

### **Set-Off Risk**

While Haven is not a deposit-taking institution, EBS is. Borrowers within the pool with deposits exceeding the EUR 100,000 guarantee threshold represent approximately 0.12% of the outstanding balance. Morningstar DBRS considers the likelihood of set-off claims against the Issuer to be low.

### **Structural Features**

#### *Available Revenue Funds (Simplified)*

The Issuer's available revenue funds broadly consist of the following:

- Interest received on the Issuer accounts,
- Interest collections received on the securitised portfolio,
- Amounts released from the LRF when amortising and to cover senior interest shortfalls, and
- Available principal funds to cover any shortfalls on the payment of senior fees and interest on the Class A Notes.

#### *Available Principal Funds (Simplified)*

The Issuer's available principal funds broadly consist of the following:

- Principal collections received on the securitised portfolio,
- Amounts standing to the credit of the retained principal ledger, and
- Amounts credited to the PDL.

#### **Priority of Payments**

Revenue and principal will flow through two separate priority of payments.

#### *Pre-Enforcement Revenue Priority of Payments*

1. Senior fees, including servicing fees (if due to a replacement servicer);
2. Interest due on the Class A Notes;
3. Replenish the LRF;
4. Credit the Class A PDL, if applicable;
5. Credit the Class Z PDL, if applicable;
6. Interest due on the Class Z Notes;
7. Servicing fees to the initial servicers;
8. On or after the step-up date, all excess to available principal until the rated notes are fully redeemed; and
9. Residual payments (i.e., subordinated loan interests and principal).

#### *Pre-Enforcement Principal Priority of Payments*

1. Following the application of items (1) to (2) of the available revenue funds above, transfer to the available principal funds amounts required to cover shortfalls on the payment of senior fees and interest on the Class A Notes;
2. Reimbursement of any Further Drawn Amounts to the sellers;
3. Principal due on the Class A1 Notes until paid in full;
4. Principal due on the Class A2 Notes until paid in full;
5. Principal due on the Class Z Notes; and
6. Residual payments.

#### **Liquidity Reserve Fund**

The transaction benefits from a liquidity reserve funded by the issuance of a subordinated loan to an amount equal to 0.5% of the initial Class A Notes balance. It amortises with a target equal to 0.5% of the outstanding Class A Notes balance. After application of the revenue priority of payments, amounts from the LRF will be drawn to cure shortfalls in senior fees and unpaid interest on the Class A Notes. The LRF will be zero once the Class A Notes have been redeemed in full and any amortised amounts are released through the revenue waterfall.

#### **Principal Draw**

Principal funds may be used to cover interest shortfalls on the Class A Notes only, with the liquidity reserve fund (LRF) available ahead of principal borrowing.

#### **Principal Deficiency Ledger**

The PDL is split into three class ledgers (Class A1, Class A2, and Class Z). The PDL will be debited for (1) losses, (2) principal drawdowns to cover interest shortfalls, and (3) late-stage arrears as follows:

- 50% of current balance of loans in arrears between 180 and 269 days.
- 75% of current balance of loans in arrears between 270 days and 359 days.
- 100% of current balance of loans in arrears for more than 359 days.

If the loans in late-stage arrears cure at a following payment date, these amounts will be cleared from the PDL balance. If the final loss recorded on the loans amounts to less than the debited PDL amount, the PDL is cleared of the recovered amounts.

### **Step-Up Coupon**

The interest payable on the Class A1 Notes will step up on the payment date falling in March 2031. Morningstar DBRS considered the increased interest payable in its cash flow analysis.

### **Optional Redemption**

The option holder will have the option to redeem the notes on the payment date in March 2031. On and at any time after the FORD (or, if earlier, the date when the notes reach 10% of their initial balance), the Issuer will have an option to call the notes. The Issuer will also have the option to fully redeem the notes following the exercise of a risk retention regulatory change option. If either the call option or the risk retention regulatory change option is exercised, the notes must be redeemed at their outstanding balance together with all accrued and unpaid interest. The purchase price will also need to cover (if necessary) for the outstanding PDL balance of the Class A Notes.

### **Representations and Warranties**

The mortgage sale agreement includes representations and warranties provided by EBS and Haven. These are generally consistent with those observed in Irish residential mortgage-backed securities (RMBS) transactions. A breach of these representations and warranties would require the sellers to indemnify the Issuer, typically resulting in the repurchase of the affected loans from the pool.

### **Events of Default**

The transaction events of default will occur in the following scenarios:

- Nonpayment of principal or interest due and payable to the most senior notes within five business days for principal and three business days for interest;
- Breach of other obligations by the Issuer, if not remediated within the applicable grace period;
- Wind-up, insolvency, liquidation, or dissolution of the Issuer; and
- Unlawfulness of the Issuer.

### **Collateral Summary**

#### **Data Quality**

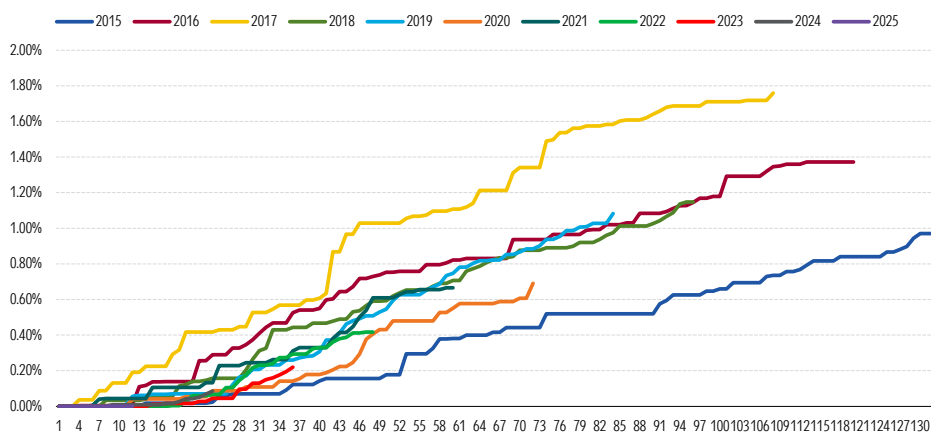
Morningstar DBRS was provided with the loan-by-loan data for the portfolio with reference to 30 April 2026. Morningstar DBRS also reviewed monthly historical data on prepayments, delinquency and SVR rates covering December 2014 to December 2025. In addition, Morningstar DBRS was supplied with an agreed-upon procedures report on the securitised pool.

Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

## Historical Performance

Morningstar DBRS received monthly performance data on a loan-by-loan basis for the period ranging from December 2014 to December 2025.

**Exhibit 1** Cumulative Three-Month-Plus Arrears per Vintage Year



Source: Morningstar DBRS.

## Summary Statistics

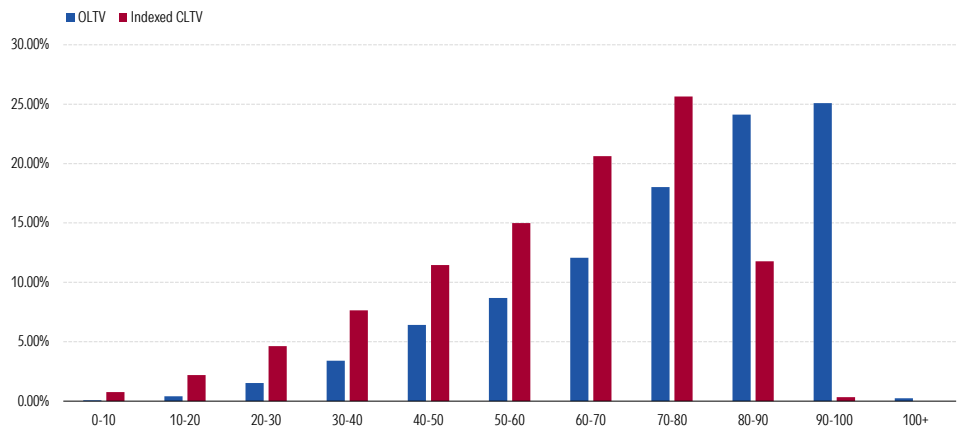
|                                    |                  |
|------------------------------------|------------------|
| Number of Mortgage Loans           | <b>17,789</b>    |
| Number of Borrowers                | 16,232           |
| Aggregate Current Balance (EUR)    | 3,955,383,318    |
| Average Current Loan Balance (EUR) | 222,350          |
| Maximum Current Loan Balance (EUR) | <b>2,460,930</b> |
| WA OLTV <sup>1</sup> (%)           | 73.5             |
| OLTV <sup>1</sup> > 80%            | 48.0             |
| WA CLTV <sup>1</sup> (%)           | 60.7             |
| CL TV <sup>1</sup> > 80%           | 12.1             |
| WA Seasoning (years)               | 2.7              |
| WA Remaining Maturity (years)      | 25.2             |
| WA Coupon (%)                      | 3.76             |
| Repayment Loans (%)                | 100.0            |
| Purchase Loan (%)                  | <b>68.2</b>      |
| Self-Employed (%)                  | <b>4.5</b>       |
| OO (%)                             | 100.0            |
| Dublin Properties (%)              | 31.0             |
| Arrears > One Month (%)            | 0.00             |

<sup>1</sup> Morningstar DBRS' calculation that takes into account that some properties back more than one loan in the pool.

## LTV Distribution

The WA OLTV of the entire pool when accounting for properties backing different loan accounts of the same borrowers is 73.5%, with a WA-indexed LTV, calculated by Morningstar DBRS, of 60.7%. No loans are in negative equity.

**Exhibit 2** Original LTV and Current Indexed LTV Distributions



Source: Morningstar DBRS.

**Interest Rates**

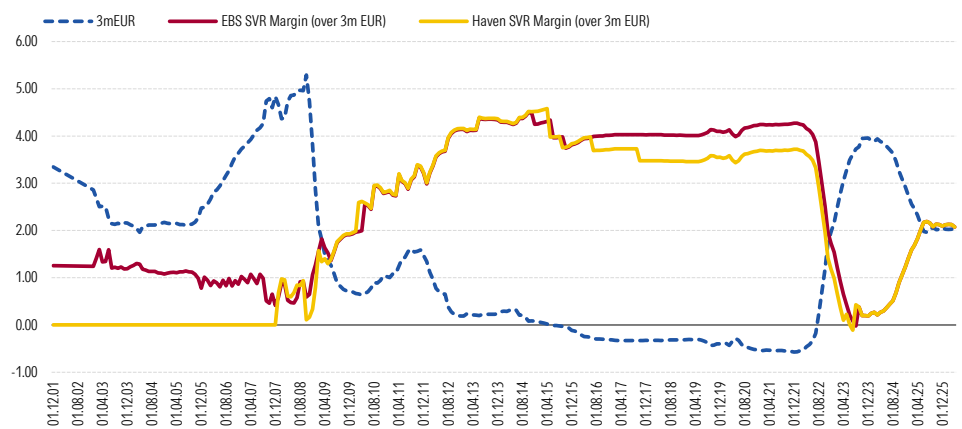
*ECB Trackers*

ECB trackers pay the ECB rate plus a margin with a coupon that is floored at zero. Since there is no hedging mechanism to limit the basis risk between the ECB rate received on the trackers and three-month Euribor paid by the notes, Morningstar DBRS applied a haircut to the yield of ECB tracker loans in the months of the analysed peak of assumed defaults in the different credit rating scenarios. The haircut was set based on the historical basis risk shown between the two rates.

*Administration Variable Rates*

Both Haven and EBS borrowers currently pay an SVR of 4.15%. The transaction does not include any covenant on the minimum SVR of the outstanding portfolio after closing.

**Exhibit 3** SVR Historical Analysis



Source: Morningstar DBRS.

The originators provided historical data from the early 2000s through April 2026 on the level of the SVRs. Both originators' SVRs have broadly followed the direction of benchmark rates over time but

with delays and uneven adjustments, resulting in significant variation in margins across different rate environments.

Morningstar DBRS assumed that SVR margins charged by the lender compress in case of a rising rate scenario and decompress in case of a decreasing rate scenario.

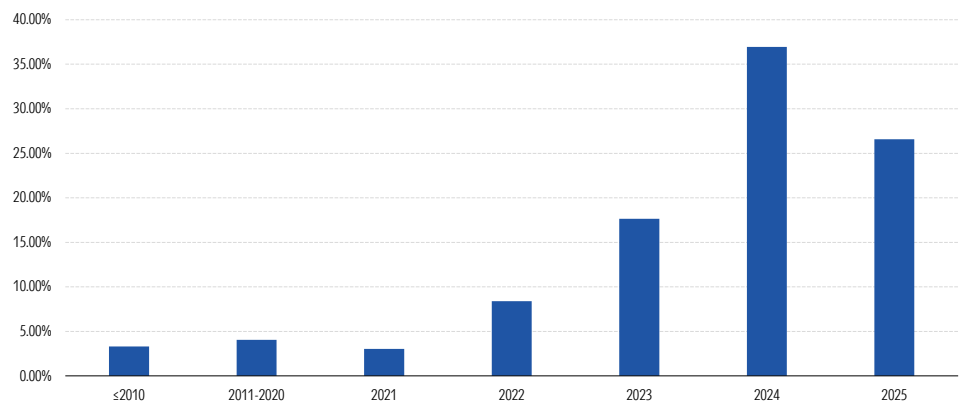
#### *Fixed to Floating-Rate Loans*

Fixed-rate loans have a contractual reversion date on which, unless the borrower renegotiates its mortgage, the loans will switch to the SVR offered by the originators at such time. In addition to the scheduled switches, there are no limits to product switches that the servicer can grant, meaning the borrowers paying an SVR can opt to switch to a fixed rate at any time. Borrowers can also switch from a floater rate (ECB tracker or SVR) to a fixed rate at any time and decide to refix their fixed-rate loan for a longer period of time. Please refer to the Cash Flow Scenarios section for details on the analytical treatment of the unlimited product switches in the cash flow analysis.

#### **Loan Features**

The portfolio includes only OO repayment loans. The WA seasoning of the pool is 2.7 years with the WA remaining term at about 25.2 years. The originators also offer tenors longer than 30 years so that about two-fifths of the pool matures on or after 2054. There are no significant concentrations in the maturity profile of the portfolio.

**Exhibit 4** Pool Composition by Origination Year



Source: Morningstar DBRS.

The majority of the mortgages were granted to purchase the property (69.7%) with the remaining portions of the pool being granted for remortgaging (12.7%) or other purposes (17.6%), mostly construction loans.

#### **Borrower Features**

Most of the borrowers were full-time employees at the time of the origination (90.5%). The remaining borrowers are either self-employed or have another form of income. All income was fully verified at the time of origination. More than half of the pool (61.5%) was granted to first-time

buyers with the remaining granted to borrowers buying property for the second time or remortgaging their property.

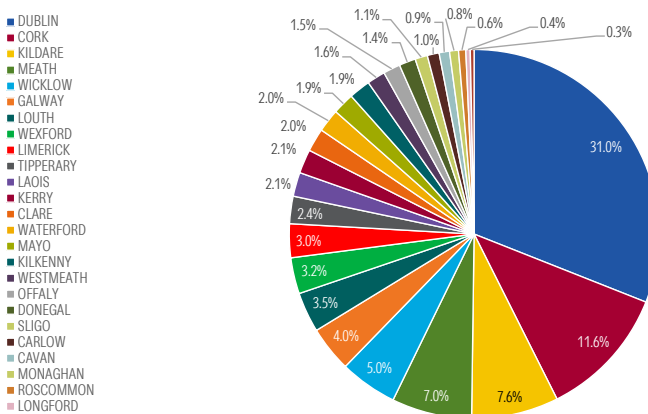
**Property Features**

All properties were appraised through a full valuation report at the time of the mortgage extension. Most of the mortgages are backed by properties classified as residential detached or semi-detached houses (73.4%) with the remaining mortgages backed by bungalows (14.9%), flats (7.4%), and terraced houses (1.5%).

**Geographic Distribution**

The portfolio is split geographically between Dublin and the rest of Ireland, in line with the overall market.

**Exhibit 5** Geographic Distribution



Source: Morningstar DBRS.

**Credit Rating Analysis**

Morningstar DBRS based its credit ratings on a review of the following analytical considerations:

- The transaction’s capital structure, including the form and sufficiency of available credit enhancement;
- The credit quality of the mortgage portfolio and the ability of the servicer to perform collection and resolution activities.
- Morningstar DBRS estimated stress-level PD, loss given default (LGD), and expected loss (EL) on the mortgage portfolio. Morningstar DBRS used the PD, LGD, and EL as inputs into the cash flow engine. Morningstar DBRS analysed the mortgage portfolio in accordance with its European RMBS Insight Model;
- The transaction’s ability to withstand stressed cash flow assumptions and repay the Class A notes according to the terms and conditions of the transaction documents. Morningstar DBRS analysed the transaction cash flows using Intex DealMaker. Morningstar DBRS considered additional sensitivity scenarios of 0% conditional payment rate (CPR) stress;
- The structural mitigants in place to avoid potential payment disruptions caused by operational risk, such as a downgrade, and replacement language in the transaction documents;

- The sovereign credit rating on the Republic of Ireland of AA with a Stable trend as of the date of this report; and
- The consistency of the transaction's legal structure with Morningstar DBRS' *Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions* methodology and the presence of legal opinions that address the assignment of the assets to the Issuer.

### Portfolio Credit Assumptions

| Credit Rating Scenario | PD (%) | LGD (%) | Loss (%) |
|------------------------|--------|---------|----------|
| AAA                    | 15.10  | 13.37   | 2.02     |
| Expected Case          | 1.19   | 1.03    | 0.01     |

Source: Morningstar DBRS.

### Cash Flow Scenarios

Morningstar DBRS applied two default timing curves (front-ended and back-ended), prepayment curves (low-, medium-, and high-CPR assumptions), and interest rate stresses as per its *Interest Rate and Currency Stresses for Global Structured Finance Transactions* methodology. Morningstar DBRS tested additional scenarios where 0% CPR was stressed.

Based on a combination of these assumptions, Morningstar DBRS applied a total of 12 cash flow scenarios and four additional cash flow scenarios to test the performance of the rated notes (see table below).

| Scenario                          | Prepayments(%) | Default Timing | Interest Rate |
|-----------------------------------|----------------|----------------|---------------|
| 1                                 | 5              | Front          | Upward        |
| 2                                 | 5              | Front          | Downward      |
| 3                                 | 5              | Back           | Upward        |
| 4                                 | 5              | Back           | Downward      |
| 5                                 | 10             | Front          | Upward        |
| 6                                 | 10             | Front          | Downward      |
| 7                                 | 10             | Back           | Upward        |
| 8                                 | 10             | Back           | Downward      |
| 9                                 | 20             | Front          | Upward        |
| 10                                | 20             | Front          | Downward      |
| 11                                | 20             | Back           | Upward        |
| 12                                | 20             | Back           | Downward      |
| <b>Additional 0% CPR Stresses</b> |                |                |               |
| 13                                | 0              | Front          | Upward        |
| 14                                | 0              | Front          | Downward      |
| 15                                | 0              | Back           | Upward        |
| 16                                | 0              | Back           | Downward      |

#### *Timing of Defaults*

Morningstar DBRS applied 10-year front- and back-loaded default timing curves.

#### *Recovery Lag*

Morningstar DBRS assumed a recovery lag of 48 months.

### Interest Rate Stresses

The transaction does not include structural limits on product switches or minimum margin provisions, allowing for potentially unlimited switching between product types. Morningstar DBRS therefore considered stress scenarios in which (1) all loans revert to the standard variable rate (SVR) in a declining interest rate environment, and/or (2) all loans migrate to fixed rates, with only limited ability to reset at higher rates if market rates increase beyond current levels.

Based on cash flow analysis across a range of portfolio compositions and interest rate scenarios, and taking into account the evolving natural hedge provided by the fixed-rate notes—given that floating-rate loans amortise on a priority basis—Morningstar DBRS concluded that, while the transaction is not fully hedged against interest rate risk, the assigned credit ratings remain commensurate with the stresses applied.

### Servicing Fees

Although servicing fees are payable junior to Class Z interest, Morningstar DBRS has modelled servicing costs as senior to Class A interest to reflect the risk that a replacement servicer could be appointed and require payment in priority to noteholders, as is typical in RMBS transactions.

### Risk Sensitivities

Morningstar DBRS estimated the PD and the LGD for the pool based on an assessment of the mortgage pool characteristics. Adverse changes to asset performance may cause stresses to base-case assumptions and therefore have a negative impact on the credit ratings. The tables below illustrate the sensitivity of the credit ratings to various changes in the base-case default rates and loss severity assumptions, in the respective credit rating scenarios of the following classes:

#### Class A1

|                     |    | Increase in Default Rate (%) |     |     |
|---------------------|----|------------------------------|-----|-----|
|                     |    | 0                            | 25  | 50  |
| Increase in LGD (%) | 0  | AAA                          | AAA | AAA |
|                     | 25 | AAA                          | AAA | AAA |
|                     | 50 | AAA                          | AAA | AAA |

#### Class A2

|                     |    | Increase in Default Rate (%) |     |     |
|---------------------|----|------------------------------|-----|-----|
|                     |    | 0                            | 25  | 50  |
| Increase in LGD (%) | 0  | AAA                          | AAA | AAH |
|                     | 25 | AAA                          | AAA | AAH |
|                     | 50 | AAA                          | AAH | AAH |

## Appendix 1: Methodologies Applied

### Methodologies Applied

The principal methodology applicable to the credit ratings is the *European RMBS Insight Methodology* (1 May 2026) and European Insight Model v 10.2.0.1, <https://dbrs.morningstar.com/document/480134>.

Other methodologies referenced in this transaction are listed below:

- *Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions* (29 May 2026), <https://dbrs.morningstar.com/research/481817>.
- *Interest Rate and Currency Stresses for Global Structured Finance Transactions* (26 January 2026), <https://dbrs.morningstar.com/research/472333>.
- *Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers* (10 March 2026), <https://dbrs.morningstar.com/research/476050>.
- *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

The credit rating methodologies and criteria used in the analysis of this transaction can be found at: <http://dbrs.morningstar.com/about/methodologies>. Alternatively, please contact [info-DBRS@morningstar.com](mailto:info-DBRS@morningstar.com).

### Surveillance Methodology

Morningstar DBRS monitors this transaction in accordance with its *Master European and Asia-Pacific Structured Finance Surveillance Methodology*, available at <https://dbrs.morningstar.com> under the heading Methodologies & Criteria. Alternatively, please contact [info-DBRS@morningstar.com](mailto:info-DBRS@morningstar.com).

## Appendix 2: Environmental, Social, and Governance Checklist

| ESG Factor  | ESG Credit Consideration Applicable to the Credit Analysis: Y/N   | Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)* |   |   |
|---|---|---|---|---|
| <b>Environmental</b>                                      |   | <b>Overall:</b>   | N | N |
| <b>Emissions, Effluents, and Waste</b>                    | Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?   | N   |   | N |
| <b>Carbon and GHG Costs</b>                               | Do the costs or risks related to GHG emissions result in higher default risk or lower recoveries of the securitized assets?   | N   |   | N |
|   | Are there potential benefits of GHG efficient assets on affordability, financeability, or future values (recoveries)?   | N   |   | N |
|   | <b>Carbon and GHG Costs:</b>  | N   |   | N |
| <b>Climate and Weather Risks</b>                          | Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries?  | N   |   | N |
| <b>Passed-through Environmental credit considerations</b> | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?  | N   |   | N |
| <b>Social</b>   |   | <b>Overall:</b>   | N | N |
| <b>Social Impact of Products and Services</b>             | Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?                            | N   |   | N |
|   | Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and society, and does this result in different default rates and/or recovery expectations?                                    | N   |   | N |
|   | Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?  | N   |   | N |
|   | <b>Social Impact of Products and Services:</b>  | N   |   | N |
| <b>Human Capital and Human Rights</b>                     | Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?   | N   |   | N |
|   | Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?  | N   |   | N |
| <b>Human Capital and Human Rights:</b>                    |   | N   |   | N |
| <b>Product Governance</b>                                 | Does the originator's, servicer's, or underlying borrower(s) failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?                              | N   |   | N |
| <b>Data Privacy and Security</b>                          | Does the originator's, servicer's, or underlying borrower(s) misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?  | N   |   | N |
| <b>Passed-through Social credit considerations</b>        | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?   | N   |   | N |
| <b>Governance</b>   |   | <b>Overall:</b>   | N | N |
| <b>Corporate / Transaction Governance</b>                 | Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?  | N   |   | N |
|   | Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?  | N   |   | N |
|   | Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?   | N   |   | N |
|   | Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector? | N   |   | N |
|   | <b>Corporate / Transaction Governance:</b>  | N   |   | N |
| <b>Passed-through Governance credit considerations</b>    | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?   | N   |   | N |
| <b>Consolidated ESG Criteria Output:</b>                  |   | N   |   | N |

**ESG Considerations****Environmental**

There were no Environmental factors that had a relevant or significant effect on the credit analysis. For more details about which Environmental factors could have an effect on the credit analysis, please refer to the checklist above.

**Social**

There were no Social factors that had a relevant or significant effect on the credit analysis. For more details about which Social factors could have an effect on the credit analysis, please refer to the checklist above.

**Governance**

There were no Governance factors that had a relevant or significant effect on the credit analysis. For more details about which Governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could affect the financial profile and therefore the credit rating of the Issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* at <https://dbrs.morningstar.com/research/454196>.

## Appendix 3: Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the rated notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For information on the associated financial obligations, please refer to the corresponding press release published for this credit rating action. The associated financial obligations for each of the rated notes are the related Interest Amounts and the related Class Balances.

Morningstar DBRS' credit ratings on the rated notes also address the credit risk associated with the increased rate of interest applicable to each of the rated notes if the rated notes are not redeemed on the optional redemption date (as defined in and) in accordance with the applicable transaction documents.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

# Appendix 4: HEAT Analysis

### Related Research

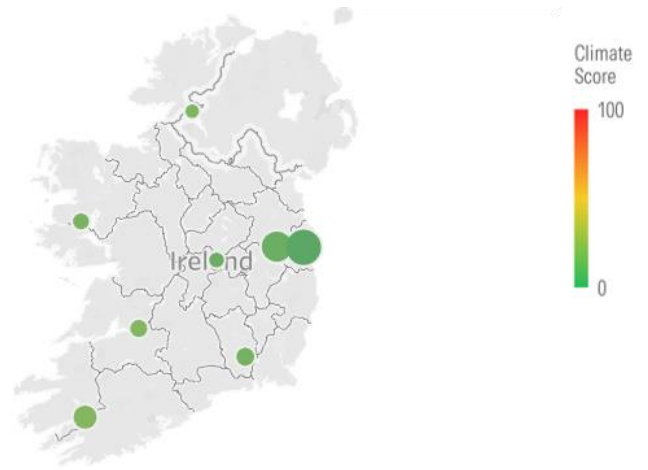
- [Climate Risk Navigator - European RMBS HEATMap, May 2026](#)
- [Physical Climate Risk Signals in Credit: Longitude, Latitude, and Exposure, March 2026](#)

### HEAT Analysis Snapshot

|                                    |
|------------------------------------|
| <b>% Portfolio mapped to NUTS3</b> |
| 100.0%                             |
| <b>Avg Climate Score</b>           |
| 27.1                               |
| <b>Avg Expected Annual Damage</b>  |
| 0.02%                              |
| <b>Avg 10Y Tail Damage</b>         |
| 0.32%                              |
| <b>Avg 100Y Tail Damage</b>        |
| 0.76%                              |

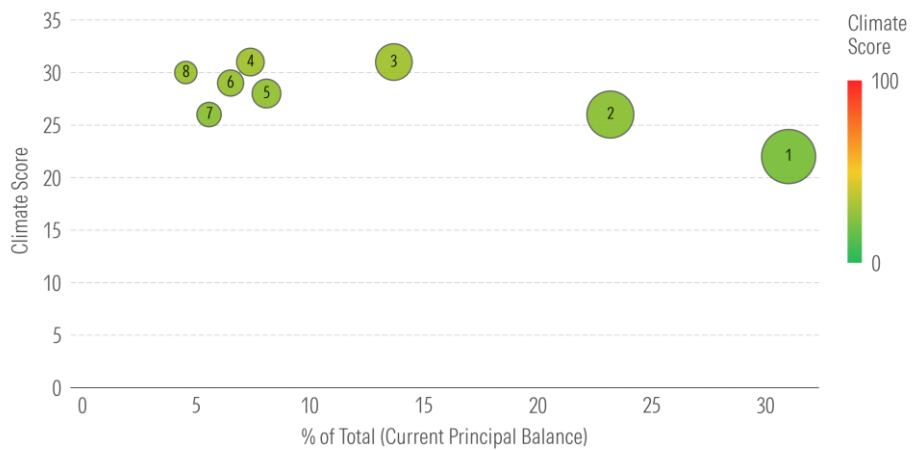
### Geographic Exposure & Climate Score

Exhibit 1 Exposure (Size) vs Climate Score (Colour)



Source: Morningstar DBRS.

Exhibit 2 Ranked by Balance x Climate Score

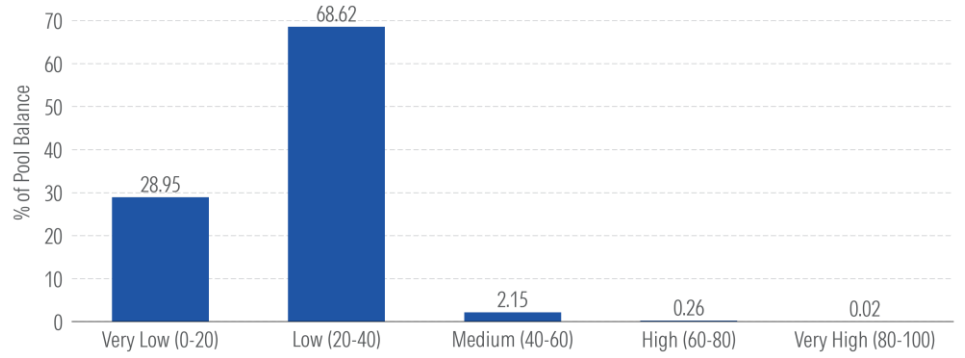


Source: Morningstar DBRS.

Bubble size represents the share of current principal balance per NUTS3 region. Colour maps to the stacked climate score: green (low risk) through gold to red (high risk). Upper-right quadrant of the scatter indicates regions combining high exposure with relatively higher climate risk.

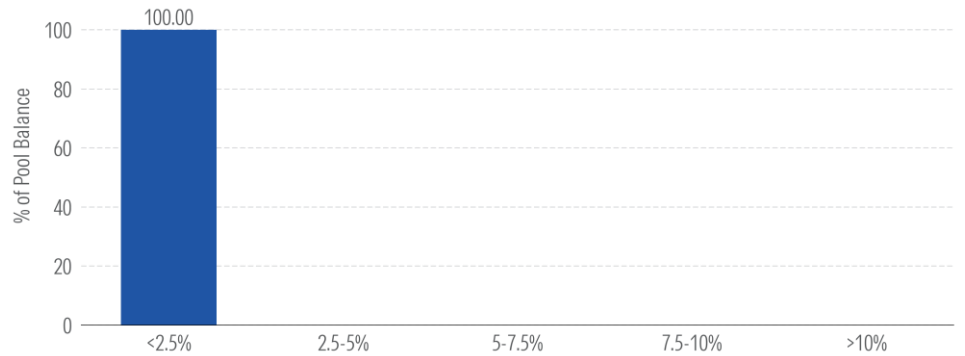
### Risk Categorisation & Tail Risk

**Exhibit 3** Estimated Property Risk Categorisation



Sources: EUDW, Morningstar DBRS Hazards Exposure Analytics and Trends.

**Exhibit 4** Estimated 100-Year Tail Risk Damage



Sources: EUDW, Morningstar DBRS Hazards Exposure Analytics and Trends.

**Estimated Assets at Risk (CS ≥ 65): 0.28%**

A climate score ≥ 65 indicates materially elevated expected annual property damage from climate hazards. Tail risk expresses rare-case losses (1% annual exceedance probability, 100-year return period) — higher buckets indicate portfolios exposed to significant single-event damage potential.

### About Morningstar DBRS

Morningstar DBRS is a leading provider of independent credit rating services and opinions for corporate and sovereign entities, financial institutions, and project and structured finance instruments globally. Rating more than 4,500 issuers and 68,000 securities, we are one of the top four credit rating agencies in the world and a market leader in Canada, the U.S., and Europe in multiple asset classes.

For 50 years, Morningstar DBRS has been committed to bringing greater transparency and a much-needed diversity of opinion in the credit rating industry. Our nimble approach combined with Morningstar's global scale and resources enable us to respond to customers' needs in their local markets while also empowering investor success worldwide. Learn more at [dbrs.morningstar.com](https://dbrs.morningstar.com).



The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Pty Limited (Australia)(AFSL No. 569400). DBRS Ratings Pty Limited holds an Australian financial services license under the Australian Corporations Act 2001 to only provide credit ratings to "wholesale clients" within the meaning of section 761G of the Act. For more information on regulatory registrations, recognitions, and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/225752/highlights.pdf>.

For persons in Australia: By continuing to access Morningstar DBRS credit ratings and other types of credit opinions and related research (collectively, Relevant Documents), you represent to Morningstar DBRS that you are, or are accessing the Relevant Documents as a representative of, a "wholesale client" and that neither you nor any entity you represent will directly or indirectly disseminate the Relevant Documents or their contents to "retail clients" within the meaning of section 761G of the Australian Corporations Act 2001. Morningstar DBRS does not authorize distribution of the Relevant Documents to any person in Australia other than a "wholesale client" and accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The Morningstar DBRS group of companies are wholly owned subsidiaries of Morningstar, Inc.

© 2026 Morningstar DBRS. All Rights Reserved. The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports, and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such credit ratings, opinions, reports, or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates, and representatives (collectively, Morningstar DBRS Representatives) be liable for (1) any inaccuracy, delay, loss of data, interruption in service, error, or omission or for any damages resulting therefrom; or (2) any direct, indirect, incidental, special, compensatory, or consequential damages arising from any use of credit ratings, other types of credit opinions, and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) USD 100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial, or other advice. Credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness, investment, financial, or other advice or recommendations to purchase, sell, or hold any securities; (b) do not take into account your personal objectives, financial situations, or needs and do not comment on the suitability of any investment, loan, or security; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security, or credit that one may consider making, purchasing, holding, selling, or providing, as applicable. A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Users should obtain appropriate advice from a financial or other professional advisor prior to making any financial decisions. Users should also consider the definitions, limitations, policies, criteria, and methodology used by Morningstar DBRS to arrive at the credit ratings, opinions, research, or other analysis provided by Morningstar DBRS. Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors, and/or underwriters of debt securities. This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES, AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Morningstar DBRS may use artificial intelligence ("AI") tools to assist with certain research, drafting, and internal processes. Any content supported by AI is subject to human review and approval. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator, or operations of third-party websites. Morningstar DBRS is not responsible for the content or operation of such third-party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third-party websites.