

ANNUAL REPORT

Achmea Bank N.V.

2025

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A word from the chairman of the Managing Board

“As chairman of the bank, I am proud that our company continues to grow sustainably thanks to the dedication of our colleagues and the trust of our customers. We continue to build on our strong mortgage and savings portfolio and the services we offer, which are aimed at supporting our customers in living a carefree life and helping them strengthen their financial well-being and maintain a solid financial position.”



The geopolitical situation around us is continuously changing with Russia testing Europe's resilience in various ways and the ongoing trade war initiated by the United States. Despite this capital markets, and to a lesser extent equity markets, continued to function exceptionally well. In line with this, the ECB is currently maintaining a prudent stance, after interest rate reductions from 4% mid-2024 to 3% end-2024 and 2% end-2025. At the same time public debt levels across Europe continue to rise to stimulate the economy and to finance increased defense spending. The challenging interest rate environment has negatively impacted banks' interest margin.

The Dutch Central Bank has given considerable attention to interest-only mortgages and their perceived risks to financial stability, expecting banks to reduce their exposure and to inform customers on how to best handle their interest-only mortgage.

Cost efficiency and digital transformation remain key drivers of performance. Regulatory compliance, Customer Due Diligence and ESG integration continue to add operational complexity and cost. Additionally, the challenges related to social security, the affordability of daily life, the tight housing market and the new pension legislation, require continuous attention.

Continued growth of the mortgage portfolio

An important pillar of our strategy is investing in growth through diversification. Also looking at 2025 we may conclude that our strategy worked well. We are proud of our commercial and financial results. Our balance sheet grew to EUR 21 billion and our operating result before taxes amounts to EUR 76 million. The growth was realized with new origination of Centraal Beheer mortgages, purchase of a mortgage portfolio and investment mandates placed with external mortgage platforms.

Achmea Bank contributes to Centraal Beheer's mission to be a broad financial service provider with the growth to 440,000 (2024: 415,000) savings, investment, and mortgage customers. Centraal Beheer enjoys high customer satisfaction, which resulted in an average NPS score in 2025 of 30. This shows that customers value our products and services.

In 2025, we have used our diversified funding options both on the wholesale and retail savings markets. While customer interests remained central, funding cost efficiency was also actively managed. In line with this approach, the funding mix shifted slightly from retail savings to wholesale funding. As a consequence our savings portfolio remained stable at EUR 10.0 billion (2024: EUR 10.1 billion).

In 2025, Achmea Bank issued EUR 2.5 billion of secured bonds under the (retained) Soft Bullet Covered Bond Program and EUR 0.5 billion of senior preferred green bonds under the Green Finance Framework of Achmea.

Fee Strategy

Subsidiary Syntrus Achmea Hypotheekdiensten B.V. manages the operational activities for the mortgage portfolios of the brands Centraal Beheer, Attens, Syntrus Hypotheken and Tellius. Together, these brands represent ‘mortgage assets under management’ volume of EUR 34 billion (2024 EUR 33 billion).

Sustainability is a core value for Achmea Bank

Transparency and responsible governance form the foundation of our approach. We actively report on our ESG performance and engage with stakeholders to drive continuous improvement.

In line with our ESG strategy, we integrate environmental, social, and governance considerations into all business processes to create long-term sustainable value. We contribute to the energy transition by financing energy-efficient homes and encouraging renovations that improve housing sustainability. Examples include innovative services such as improvement analyses, heat pump solutions, and the Sustainable Living Comfort program.

In addition, we promote financial resilience by supporting vulnerable groups through clear insights and understandable products. In this way, we combine sustainability with social responsibility and sound risk management.

We continue to invest in data and technology

The use of data and technology is crucial for effectively assisting customers and is at the heart of our strategy. Our investments in 2025 led to increased efficiency of our internal organization as well as optimizing our customer service. Savings and Investments processes have been extensively digitalized in recent years. The focus is now on helping our mortgage clients faster and more efficiently by digitalizing our mortgage processes, by means of process automation and by leveraging innovation through AI.

In 2025 GenAI assistants were introduced for all Achmea employees in our own secure internal environment. The assistants enable our employees to work more efficiently by quickly summarizing information, automating routine tasks, and providing insights from internal data.

Enthusiastic and skilled employees

I’m proud of the dedication and enthusiasm our colleagues show in serving our customers and delivering excellent work. This is an important foundation for achieving good results. One of our key goals is the well-being of our colleagues and their enjoyment at work. We continue to support our colleagues in their professional development. Despite the tight labor market, we were able to attract and retain talent. With the ‘All you can learn’ training budget, a 34-hour workweek and a

climate budget where Achmea provides budget for colleagues to purchase products and services aimed at sustainability, we offer attractive employment conditions.

The high scores in our employee satisfaction survey show that we continue to create a positive working environment at Achmea Bank. We have achieved this together and can be proud of it. This forms a strong basis for realizing our ambitious goals at Achmea Bank.

In summary, I’m very satisfied with the progress we have made. I look forward with confidence to the coming years. We are on the right track with our strategic ambitions and have a strong financial position. As a reliable bank, we are ready to further expand our position as a broad financial service provider.

I would like to thank our colleagues for their contribution and our customers and partners for their confidence in Achmea Bank.

Chairman of the Managing Board of Achmea Bank

Pierre Huurman

The year at a glance

Achmea Bank in numbers

Financial

Operating profit
before income taxes



76 mln

2024: 92 mln

Total Capital Ratio



20.7%

2024: 19.1%

Efficiency Ratio



65.8%

2024: 59.7%

Assets under Management
(AuM)



34 bln

2024: 33 bln

Mortgage Portfolio



19 bln

2024: 17 bln

Savings Portfolio



10 bln

2024: 10 bln

Non-financial

Green Asset Ratio



15.0%

2024: 13.7

Mortgage carbon intensity
(CO₂e/m²)



19.8

2024: 24.6

Employability



8.2

2024: 8.5

FTE



444

2024: 390

Gender distribution
employees



63%

2024: 60%

Gender distribution
employees



37%

2024: 40%

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Managing Board report

About us

Achmea Bank N.V. (hereinafter referred to as ‘Achmea Bank’) is a wholly owned subsidiary of Achmea B.V. Achmea B.V. is the ultimate parent company of the Achmea Group, the largest insurance group in the Netherlands, with a history of more than 200 years.

Achmea stands for Sustainable Living Together. An inclusive society in which everyone participates and lives happily and healthily with and next to each other, in a way that can continue for the long term. Together with our customers, strategic partners and relations, we solve major social issues surrounding health, living & working, mobility and income.

Achmea Bank is part of Achmea’s retirement services (ODV). ODV focuses on services for customers to generate income for today and tomorrow and offers a comprehensive package of products and services.

Achmea Bank helps customers make sound financial choices and offers mortgages, savings products and investment services to individuals in the Netherlands and to further diversity Achmea Bank invests in mortgages provided by third parties. From January 2026 onwards Achmea Bank will offer term deposits under the Achmea Bank brand through a European savings platform.

The bank has a banking license and is authorized to provide financial services under the Financial Supervision Act (Wft).

Subsidiary Syntrus Achmea Hypotheekdiensten B.V. manages the operational activities for the mortgage portfolios of the brands Centraal Beheer, Attens, Syntrus Hypotheken and Tellius. Together, these brands represent ‘mortgage assets under management’ volume of EUR 34 billion.

Achmea Hypotheken B.V. and Attens Hypotheken B.V., both subsidiaries of Syntrus Achmea Hypotheekdiensten B.V., originate mortgages under the respective brands Centraal Beheer (Leef Hypotheek) and Attens.

Achmea Bank is headquartered in Tilburg and has also an office in Amsterdam, employing 444 people.



Mr. Pierre Huurman
Chairman



Mrs. Wendie Cornelissen
Director of Risk Management



Mr. Arnoud Kuiper
Director of Finance

Purpose

Achmea focuses on four domains:

- Bringing healthcare closer
- Smart mobility
- Carefree Living and Working
- Income for Today and Tomorrow

Achmea Bank is part of Achmea's Retirement Services (ODV). ODV focuses on helping customers generate income for both today and tomorrow by offering a comprehensive suite of products and services through Achmea Bank, Centraal Beheer, Achmea Mortgages, Achmea Investment Management, Achmea Pension Services, Achmea Real Estate and Centraal Beheer PPI (Premium Pension Institution). Through ODV, Achmea supports consumers, employers and institutional clients in making informed financial decisions by providing insights, advice, and smart solutions. Collaboration with employers, institutional investors, intermediaries and other partners forms an essential foundation for delivering the best possible outcomes for our clients. In this way, we give concrete meaning to Achmea's purpose of 'Sustainable Living Together'.

Within the ODV-strategy, Achmea Bank contributes to the strategic impact areas of Carefree Living and Working and Income for Today and Tomorrow. We believe that everyone should have the financial means to lead a carefree life, now and in the future. Together with our business partners, we offer financial solutions that enable our customers to build capital and to purchase a home. We provide customers with simple and transparent mortgage loans, savings products, and investment services that are relevant in today's world. In addition to standard mortgage products, we focus on customers in underserved market segments (niche markets) by offering tailored solutions.

Achmea Bank, together with Achmea Mortgages, aims to provide over 1 million Dutch people with a carefree life today and tomorrow. Our focus with Centraal Beheer is on retail customers, while Achmea Mortgages targets institutional clients to invest in Dutch mortgages via the Achmea Mortgages Investment Platform (Centraal Beheer Leef Hypotheek), our mortgage fund (PVF Particuliere Hypothekenfondsen) and mortgages specifically targeted at healthcare sector employees (Attens Hypotheken). By attracting external funding from institutional clients, we enhance our opportunities to achieve our objectives.

Identity

We are ready to support customers at the moments that truly matter.

Our goal is to help our customers make responsible and sustainable financial choices. We achieve this by actively listening to their needs and providing support during crucial moments in their lives. Through research and regular conversations with our customers, we gain valuable insights into their experiences and expectations. This allows us to continuously align our products and services with their specific needs.

We offer smart, sustainable solutions that contribute to a stable financial foundation and a pleasant living environment.

This translates into our focus on customer friendliness and satisfaction, as well as offering straightforward propositions and products with demonstrable added value and excellent, reliable service. In this way, we help our customers achieve their financial goals from carefree living to building a financial buffer for the future.

Our products and services are of social value.

We create added value in a sustainable manner, based on our cooperative roots. We focus on responsible returns and promote sustainable living and energy-saving measures. Additionally, we are actively committed to housing preservation by supporting customers in financially difficult times. We also pay attention to the financial education of future generations. Through guest lectures, we teach children and young adults how to manage money wisely, so they can enjoy a financially carefree life now and in the future.

We are financially healthy and transparent.

Customer trust in Achmea Bank is of great importance to us, and we take our responsibilities seriously. This means we maintain a financially sound balance and manage risks effectively. We provide transparent accountability to stakeholders and regulators, complying with the legislation and ethical standards that are essential in our sector. Compliance and risk management are firmly embedded in everything we do. This ensures that the products, processes, and services we provide reflect what Achmea Bank aspires to be: a solid and reliable bank.

Our people make the difference.

Every day, our people make the difference, both in their relationships with one another and in our interactions with customers and partners. They take pride and pleasure in working for Achmea Bank and are dedicated experts in their field and convey this in their daily work. Our core values at Achmea are engaged, contemporary, ambitious, proud, and decisive. These core values and the purpose of Achmea, combined with our objectives, guide everything we do. In our network organization, it is essential that we connect with each other, share knowledge, inspire one another and collaborate effectively.

Strategy

Achmea Bank plays a key role in Achmea's ODV-strategy and functions as Achmea's retail bank, operating as a data-driven network bank with a clear growth ambition.

Mortgages

Profitable growth in mortgages is a crucial component of our strategy, both from an interest margin perspective (on balance mortgage strategy) and from a fee perspective.

On balance mortgages strategy

The primary focus is on the Achmea Mortgages Investment Platform (Centraal Beheer Leef Hypotheek), which enables institutional investors to build their own residential mortgage portfolios in the Netherlands with their desired risk profiles. Additionally, Achmea Bank invests in mortgages on external platforms through strategic partnerships, increasing flexibility and enhancing the likelihood of achieving growth in the desired mortgage categories that align with our target balance sheet.

Furthermore, we drive growth through balance sheet transactions, which reduces our dependence on the primary mortgage market. Achmea Bank provides institutional investors with liquidity by acquiring mortgage portfolios that no longer optimally align with the desired characteristics of the institutional investors but fit well with Achmea Bank's target balance sheet. In this context, Achmea Bank prefers shorter fixed interest periods, while the selling institutional investors often favor longer fixed interest periods.

In addition to focusing on mainstream mortgages, Achmea Bank also targets customers in specific market segments (niche markets). By addressing niche markets, we can achieve better returns and make a tangible contribution to social goals.

Fee strategy

Through its subsidiary Syntrus Achmea Hypotheekdiensten B.V., Achmea Bank manages the servicing of all mortgages provided by Achmea. We focus on delivering high quality at the lowest possible costs through stable and digitized processes.

Together with Achmea Mortgages, we focus on expansion of the number of external investors in our separate account Achmea mortgage investment platform (AMIP) and our mortgage fund (PVF Particuliere Hypothekenfonds) and on the growth of Attens mortgages, specifically targeted at healthcare sector employees, to achieve economies of scale and further strengthen Centraal Beheer's position in the mortgage market.

Achmea Bank is focused also on further enhancing its investment proposition for retail investors, in collaboration with Achmea Investment Management and Centraal Beheer, targeting both third and fourth pillar wealth accumulation products.

Savings and investments

In close cooperation with Centraal Beheer and Achmea Investment Management Achmea Bank develops and manages retail savings and investment-products for the third and fourth pillars addressing the growing need for individual financial solutions for Income for Today and Tomorrow. Third pillar products facilitate our customers strengthening pension provisions with tax-advantaged savings and investments which are locked in until the statutory retirement age (AOW - age), where fourth pillar products are more flexible and focused on personal wealth accumulation and building a financial buffer for unexpected financial challenges. With our products, we provide sustainable returns on savings and investments, offering our customers control over their financial future throughout their life course. These products are essential for Centraal Beheer in positioning itself as broad financial service provider. Savings also make a significant contribution to the funding of our on-balance mortgage portfolio.

We use the same platform to offer our savings and investment solutions, allowing our customers to easily switch between savings and investment options while keeping costs low.

To further diversify our funding sources, we also offer term deposits under the Achmea Bank brand through a European savings platform.

Accelerating our transformation as a Data-Driven Network Bank

Smart, secure, and optimal use of data and technology is strategically important for Achmea Bank. As a data-driven organization, we strive to simplify and personalize the processes of our products for both customers and employees by using data and technology. To achieve these ambitions, we continuously invest in data, digitalization, and advanced technologies such as AI.

Our data warehouse remains a solid foundation for the reliable and structured collection of data. We have designed our data platform to allow us to quickly onboard new partners. We ensure good data governance, clear ownership of data, proper usage of data, and maintain the quality of this data through agreements and controls, both internally and with our partners.

The availability of high-quality data in our Bank enables us to discover the full potential of (Generative) AI. We aim our current solutions at empowering our employees by lowering skill requirements for using data in their daily work as well as automating repetitive and/or excessive manual work, whilst always keeping a human in the loop.

Where collaboration takes us further, we work with experts both within and outside of Achmea. As a network organization, we have strategic partnerships with intermediaries and partners in the domains of mortgages, savings and investments. Thanks to these partnerships, we can optimally serve our customers, maintain flexibility and create opportunities for further growth.

By joining forces with our partners, we not only realize customer-centric solutions but also create societal impact. We are committed to further strengthening our existing partnerships and establishing new, innovative collaborations. In this way, we can offer more customers the best: a financially carefree life, both now and in the future.

Strengthening the Positioning of Centraal Beheer as a Broad Financial Service Provider

Centraal Beheer has transformed from a traditional insurer into a broad financial service provider with a solid market position. Customer appreciation for our services continues to grow, demonstrating that we are progressively meeting their needs at critical moments. Our focus on service and duty of care is key to our success.

Due to its strong market position, Centraal Beheer strengthens Achmea Bank's strategy, while our growth strategy enhances Centraal Beheer's positioning as a broad financial service provider. The growth of the mortgage portfolio creates a greater financing need, and the Centraal Beheer savings customers make an important contribution to this. Savings and investment customers of Centraal Beheer can also access other products from Centraal Beheer.

Sustainable Organization

We actively contribute to social goals by helping customers make their homes more sustainable. We do this through accessible products and services, clear information, and raise awareness of climate risks and climate adaptation. We include all energy labels in this process to ensure inclusivity and broad impact.

We also help customers avoid payment difficulties by offering proactive solutions and tailored support. Our strategy embeds ESG principles into governance, risk management and operational steering, ensuring that sustainability is integrated throughout our organization. Achmea Bank is committed to creating long-term impact and aims to significantly reduce CO₂ emissions by 2030 compared to 2022.

We embrace Achmea's sustainable employment policy and invest in our people. We train employees in ESG matters, maintain transparency on governance and emissions, and integrate climate risk identification into our risk management framework. This approach strengthens resilience and aligns with regulatory expectations.

Market developments

Mortgages

The total number of applications increased in 2025 by 16.5%. The average mortgage amount also increased to EUR 373,000, this is 4.9% compared to 2024. House price growth persisted at a moderate pace. This together with improved affordability due to increased salaries resulted in an increased volume of the Dutch mortgage market. Activity was especially strong in urban areas.

First-time buyers accounted for 61.5% of all mortgage applications, driven by improved affordability due to slightly lower interest rates and higher disposable income. Additionally, the number of applications for NHG (National Mortgage Guarantee) loans increased by 11.8%.

As the housing market stabilizes, HDN ("Hypotheken Data Netwerk") reports that there is still cautious optimism in the market. The effects of the ongoing economic recovery, including strong wage growth and a decrease in unemployment, have provided a positive outlook for the mortgage market, encouraging both new buyers and those looking to refinance.

Savings and investments

Households in the Netherlands held a total of EUR 638 billion in their current and saving accounts at the end of 2025, an increase of EUR 38 billion compared to the beginning of the year. Rising wages enable households to save more money, while inflation makes them more cautious.

In 2025 the trend to save more through term deposits was broken resulting in a decrease of EUR 2 billion to EUR 89 billion (14% of total savings) at the end of 2025.

Finally, the market for pension savings and investments is growing, supported by the "Wet toekomst pensioenen" of July 2023. This law not only regulates a major system change for pension funds but also provides individuals more opportunities to build additional retirement savings in a tax-efficient manner.

Financial performance

	in millions of Euros		
	2025	2024	Change
Interest Income	649	695	(7)%
Interest expense	436	467	(7)%
Interest margin	213	228	(7)%
Changes in fair value of financial instruments	-14	-4	n/a
Interest margin and changes in fair value of financial instruments	199	224	(11)%
Other income	1	1	-%
Fees and commission income and expense	48	13	n/a
Operating income	248	238	4 %
Impairment of financial assets	-	2	(100)%
Operating expenses	172	144	19%
Total expenses	172	146	18 %
Operating profit before income taxes	76	92	(17)%
Income tax expense	19	24	(21)%
Net profit	57	68	(16)%

Ratios	in millions of Euros	
Ratios	2025	2024
Return on average equity	6.7%	8.0%
Efficiency ratio (operating expenses/interest margin, fees and other income)	65.8%	59.7%
Total Capital Ratio	20.7%	19.1%
Common Equity Tier 1 Capital Ratio	17.8%	16.6%
Leverage ratio	3.6%	4.3%
Net Stable Funding Ratio	128%	129%
Liquidity Coverage Ratio	188%	191%

The operating profit before taxes amounts to EUR 76 million in 2025 (2024: EUR 92 million). The operating profit decreased despite higher fees and commission income (EUR 35 million) through a lower interest result (EUR 15 million), a lower fair value result (EUR 10 million) and higher operating expenses (EUR 28 million).

The interest result decreased to EUR 213 million (2024: EUR 228 million), despite the further growth of the mortgage portfolio and was negatively impacted by the tightening of the interest margin due to lower short-term interest rates. The on-balance mortgage portfolio grew to EUR 19.0 billion (year-end 2024: EUR 17.4 billion). This strong growth was realized with origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and acquisition of a mortgage portfolio. The retail savings portfolio remained stable at EUR 10.0 billion (year-end 2024: EUR 10.1 billion). The growth of our mortgage portfolio increased the customer base of Centraal Beheer, thereby supporting and strengthening the growth ambitions of Achmea Bank and Centraal Beheer.

The negative fair value result of EUR 14 million in 2025 (2024: EUR 4 million negative) is a result related to derivatives for hedging interest rate risk. This result is compensated for in other reporting periods, generally reflecting a pull to par as the derivatives approach maturity.

The number of defaults in the mortgage portfolio remained very low, in line with its inherently low credit risk profile.

With the acquisition of Syntrus Achmea Hypotheekdiensten B.V. (as per October 2024), Achmea Bank services a growing mortgage portfolio of EUR 34 billion. This results in a reported fee income of EUR 48 million (2024: EUR 13 million) alongside higher operating expenses of EUR 28 million. The total related contribution to the operating result before taxes is EUR 5 million. The efficiency ratio for Achmea Bank is 65.8% in 2025 (2024: 59.7%). The increase is a result of the lower interest result and higher operating expenses mainly related to the acquisition of Syntrus Achmea Hypotheekdiensten in 2024 and regulatory costs.

Banking code

Achmea Bank has implemented the Banking Code. The Code helps to increase awareness of the role of banks and their responsibilities towards society. Achmea Bank devotes close attention to the Code in its governance and risk management operations and in its interactions with customers and other stakeholders. The Bank fully complies with the principles of The Code. Achmea Bank publishes its full report regarding the “Application of Banking Code” on www.achmeabank.com.

Composition of the Managing Board

The Managing Board of Achmea Bank consists of Pierre Hurman (Chairman), Wendie Cornelissen and Arnoud Kuiper.

Risk Management

The Bank aims to maintain a sound balance between risk and return. Adequate risk management is key to support and monitor the Bank's core activities. Our sound internal governance, alongside our strong risk culture and well-defined responsibilities for the risk management and control functions, is essential for achieving our strategic objectives. The Bank has formulated a risk appetite statement that reflects the level of risk the bank is willing to take, considering the interests of various stakeholders. This risk appetite statement represents the maximum risk that Achmea Bank is prepared to accept while executing its chosen strategy and objectives, and while remaining able to meet its financial and non-financial obligations to its stakeholders. To ensure sound and effective business operations, the Bank has implemented an integrated governance, risk and compliance, framework that consists, apart from other risk management instruments and techniques, of a robust risk and control framework for all primary processes in the organization. The Bank continuously reviews and fine-tunes the monitoring and management of its compliance, non-financial and financial risks, including fulfilling our responsibilities as a gatekeeper for the financial system by focusing on obligations such as Anti-Money Laundering and Customer Due Diligence. More detailed information about (non-financial, financial and compliance) risk management can be found in the section Risk Management.

Capital position

On the 1st of January Capital Requirements Regulation 3 (CRR3) went into effect. This had a positive impact on the capital ratios of Achmea Bank. Part of the advantage has been paid out as a dividend to Achmea B.V. The Total Capital Ratio remains strong at 20.7% (31 December 2024: 19.1%). This increase is due to the implementation of the CRR3, partly compensated by growth mortgage portfolio and the dividend distribution of EUR 110 million in 2025.

In September 2023 DNB approved the request for the AIRB status. This status enables Achmea Bank to use advanced models in our reporting process & credit cycle management and contributes to a further professionalization of our credit risk management and organization. Following the remedial action plan, as shared with DNB in October 2023, Achmea Bank worked on the remediation of identified areas for improvement. Achmea Bank has submitted the application to DNB on 14 February 2025. After a successful Internal Model Investigation (IMI) conducted by DNB Achmea Bank has received the final report on 17 November 2025 with the results of the IMI. In 2025 the risk-weighted assets for the exposures are determined according to the Standardized Approach (SA) or a RWA floor which is at least equal to SA.

February 2026 Achmea Bank received the AIRB decision letter from DNB. The letter confirms the successful follow-up of the obligations off the onside in 2025 and execution of the remedial actions. The letter contains new obligations that will be incorporated into the action plan. The approval of the 3th generation model leads to improvements in the Common Equity Tier 1 ratio (CET1-ratio) and the Total Capital Ratio (TCR).

The Leverage Ratio (LR) is a regulatory capital adequacy measure under CRD IV/CRR. Achmea Bank complies with the internal and external minimum requirement for 2025; the LR as at 31 December 2025 is 3.6% (2024: 4.3%).

Liquidity position

Achmea Bank manages its liquidity positions prudently. The most important metrics used to monitor liquidity & funding risks are the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), the Asset Encumbrance Ratio (AE ratio) and the Survival Period (SP). The SP reflects the period that the Bank's liquidity position remains positive in the most severe internal stress scenario. Additionally, the Bank performs a set of liquidity stress tests on a quarterly basis. The Bank manages its liquidity position prudently and complies with the minimum regulatory and internal requirements.

The Bank complies with all external and internal minimum liquidity requirements in 2025. At year-end 2025 the LCR was 188% (2024: 191%), the NSFR was 128% (2024: 129%, the AE-ratio is 35.6% (2024: 30.4%) and the Survival Period (SP) was greater than 12 months (2024: greater than 12 months).

Internal audit

In 2025, the reporting line of the Manager Internal Audit was revised. The Manager Internal Audit now reports directly to the Chair of the Managing Board of Achmea Bank and no longer forms part of Achmea Internal Audit.

Uncertainties Achmea Bank

Our activities involve inherent uncertainties, particularly in relation to financial risks as credit, market and liquidity risks but also to non-financial risks. These risks are managed through our adequate risk management frameworks, supported by defined limits and a clear risk appetite. We actively manage volatility in our capital ratios through disciplined portfolio steering and the management of interest rate risk in the banking book.

Trends and developments

Inflation in 2025 was at a lower level than in previous years but is expected to stay above 2% in the Netherlands. Central banks have started lowering interest rates with an ECB challenge to manage differences in economic growth and inflation expectations among European countries. Financial markets affect interest margins we can achieve.

We observe several major societal trends that have a significant impact on our customers and employees, including developments in demographics, sustainability and energy transition, and technological advancements. In addition, we see that increasing laws and regulations are driving up costs. The expectations put forward by the Dutch Central Bank regarding interest-only mortgages is expected to put pressure on costs, provision levels and required capital in the (near) future. We expect uncertainty about future developments to remain high in the coming years, accompanied by above-average volatility in the financial markets. Over the longer term, demographic shifts and the sustainability transition may lead to additional shocks. As an organization, we therefore anticipate a period of ongoing transformation, with particular emphasis on maintaining a robust financial position and ensuring sound and controlled business operations.

Tilburg, 12 March 2026

The Managing Board,

Mr. P.J. (Pierre) Hurman (Chairman)

Mrs. W.S. (Wendie) Cornelissen (Director of Risk Management)

Mr. S.J.A. (Arnoud) Kuiper (Director of Finance)

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Supervisory Board report

2025 was a successful year for Achmea Bank, with the operating result of EUR 76 million (2024: EUR 92 million). Additionally, the scores in the employee satisfaction survey were high.

The composition of the Supervisory Board and the Managing Board have changed compared to last year. Lex Kloosterman has been appointed Chair of the Achmea Bank Supervisory Board, effective 1 September 2025. He succeeds Huub Arendse, whose eight-year term has expired. We thank Huub for his valuable contribution to the development of Achmea Bank and wish him every success in the future. Tanja Nagel has been appointed as a member of the Achmea Bank Supervisory Board effective 1 August 2025. She has taken over the chairmanship of the Audit & Risk Committee (ARC) from Lex Kloosterman as of 1 September 2025.

The Supervisory Board is responsible for supervising and advising the Managing Board on its conduct and general management of the business. Supervisory Board approval is required for important business and strategy-related decisions, such as transfer of a significant part of the business, entering into or terminating a long-term partnership, major participations and investments and in case of reorganisations.

The Supervisory Board convened on eight occasions in 2025 (including one dedicated strategy meeting). Important items on the agenda included the full-year and half-year results, the strategy, duty of care for customers, capital and funding plans, ESG policy, the employee engagement survey, risk appetite and the status of strategic projects such as the advanced internal rating-based model (AIRB) remediation program and the acquisition of Syntrus Achmea Hypotheekdiensten B.V. as a result of the reorganizing of the mortgage activities within Achmea.

One of the Supervisory Board's key duties is its involvement with Achmea Bank's strategy and monitoring its implementation. Achmea Bank's strategy focuses on strengthening its current business model and thereby adding value to Achmea Group's retirement strategy. The Managing Board and the Supervisory Board discussed the strategy in several meetings. The Supervisory Board also invited bank's staff members and managers to inform the board about relevant developments. The macroeconomic and geo-political environment is dynamic, which have an impact on inflation, interest rates and credit spreads. The Supervisory Board and the Managing Board regularly discussed the impact of these developments on the Bank's strategy.

Achmea Bank is part of the Achmea Group's Retirement Services. Achmea's Retirement Services focuses on a financially carefree life now and in the future. That is a far-reaching ambition, which will need commitment and endurance. The Supervisory Board and the Managing Board discussed the intended optimization of the role of Achmea Bank within the group with respect to Retirement Services as part of Achmea's aim of Sustainable Living, Together ('Duurzaam Samen Leven volgens Achmea').

The Supervisory Board



Mr. Lex Kloosterman



Mrs. Daphne de Kluis



Mrs. Tanja Nagel



Mr. Hans Snijders

The Supervisory Board would like to thank the Managing Board and staff of Achmea Bank for their contribution, commitment and their engagement to the bank.

Audit & Risk Committee

The Audit & Risk Committee is composed of all the members of the Supervisory Board. As of 1 September, Mr. Lex Kloosterman stepped down as Chairman of the Audit & Risk Committee and has been succeeded by Mrs. Tanja Nagel. The Audit & Risk Committee is attended by the Managing Board, Internal Audit, Head of Risk & Compliance and the external independent auditor. The Audit & Risk Committee convened on eight occasions in 2025. The following subjects were discussed at the scheduled meetings: AIRB, right to audit, customer due diligence and transaction monitoring, ransomware resilience & cyber hygiene, the systematic integrity risk analysis (SIRA), the risks regarding to financial risk, operational risk, cybersecurity, compliance risk, outsourcing risks and clime relate & environmental risks and opportunities.

The Audit & Risk Committee approved the internal and external audit plan and monitored the progress made in the resolution of audit issues including IT and compliance related issues. Furthermore, the Audit & Risk Committee discussed key financials, risk Reports, the reports of the specific audits of the internal auditors and the independent auditor and the DNB and AFM reports.

In 2025, the reporting line of the Manager Internal Audit was revised. The Manager Internal Audit now reports directly to the Chair of the Managing Board of Achmea Bank and no longer forms part of Achmea Internal Audit.

Finance and risk

The Supervisory Board and the Audit & Risk Committee discussed Achmea Bank's financial position and performance based on the interim and annual results, in addition to discussing and approving the Annual Report for 2024. The Supervisory Board supported the Managing Board's commitment to achieve its financial ambitions: further cost reductions while continuing to invest in excellent (digital) customer service, innovations and strategic initiatives for portfolio growth to increase financial return in the long term.

Permanent education

Every year the members of the Supervisory Board and Managing Board attend a number of permanent education (PE) meetings. In 2025 several permanent education sessions were organized for Supervisory Board members. The main topics covered in 2025 in these sessions were: Wwft (CDD), DORA and Inclusion – Diversity & Equality.

Composition of the Managing Board

The Managing Board of Achmea Bank consists of Pierre Huurman (Chairman), Arnoud Kuiper and Wendie Cornelissen. The current composition of the Managing Board meets the minimum criteria with respect to diversity.

Composition of the Supervisory Board

Members of the Supervisory Board are selected based on a profile, which involves having the required professional background, education, international experience, skills, diversity and independence. The composition of the Supervisory Board is such that the members can perform their duties properly based on the appropriate mix of experience and expertise.

The Supervisory Board is composed in a way that the requirements for independence are met. To avoid a conflict of interest between the Executive Board of Achmea B.V. role and the Supervisory Board role, Daphne de Kluis did not participate in parts of the Supervisory Board meetings in case such a conflict of interest could occur.

The Supervisory Board welcomes Tanja Nagel as new member and is looking forward to her contribution to the Board.

The current composition of the Supervisory Board meets the minimum criteria with respect to diversity.

Name	Nationality	Sex	Role	First appointed	Term	Next reappointment
Mr. A.M. (Lex) Kloosterman (Chairman) (1956)	Dutch	Male	Member	2024	First	2029
Mrs. D.C. (Daphne) de Kluis (1969)	Dutch	Female	Member	2021	Second	2029
Mr. J.H.G. (Hans) Snijders (1956)	Dutch	Male	Member	2023	First	2028
Mrs. T.L. (Tanja) Nagel (1960)	Dutch	Female	Member	2025	First	2030

Self-assessment of the Supervisory Board

The Supervisory Board conducts an annual self-assessment of its own performance. In accordance with the Banking Code and best practices, the 2025 assessment is planned on February 2026 (under external supervision).

The process consisted of a dialogue within the Supervisory Board. The following topics will be addressed in this meeting: the composition and competences of the Supervisory Board, governance and information provision, supervision, performance and cooperation with the Managing Board, supervision and advice, strategy and culture and developments of the Supervisory Board. The overall conclusion of the evaluation positive. The Board functions well which is a further encouragement for the Supervisory Board to continue along the same lines. The Supervisory Board

continued to have a balance in composition with the right experience, required for a bank with the size and complexity of Achmea Bank. Their dialogue with the Managing Board is open and transparent with room for in-depth discussions.

Attendance rates

The table below provides an overview of the attendance rates of the regular and extra meetings of each individual board member.

Name	The Supervisory Board	Audit & Risk Committee
Mr. A.M. (Lex) Kloosterman (Chairman)	100%	100%
Mrs. D.C. (Daphne) de Kluis	100%	100%
Mrs. T.L. (Tanja) Nagel	100%	100%
Mr. J.H.G. (Hans) Snijders	88%	88%
Mr. H. (Huub) Arendse	88%	88%

Remuneration

The Supervisory Board periodically evaluates remunerations in the context of the Achmea Group remuneration policy. Remuneration issues are discussed by the entire board rather than in a separate remuneration committee. The Supervisory Board has provided input on the evaluation of the Managing Board's performance and remuneration, as determined by the Group. More details regarding remuneration policies can be found in the Remuneration Report and on [achmea.nl](#) or [achmea.com](#).

Tilburg, 12 March 2026

The Supervisory Board,

Mr. A.M. (Lex) Kloosterman (Chairman)

Mrs. D.C. (Daphne) de Kluis

Mrs. T.L. (Tanja) Nagel

Mr. J.H.G. (Hans) Snijders

Environmental, Social & Governance

Our ESG Strategy	20
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‘Sustainable Living. Together’ is the foundation of our operations and strategy. We recognize our societal responsibility and actively engage with it, driven by our cooperative heritage. Customers entrust us with their savings. This means we have an obligation to manage savings and investment funds carefully and to navigate a balanced and prudent course. Achmea Bank chooses sustainable banking with the aim for delivering both financial and social returns. We place great value on maintaining open and transparent dialogue with all our stakeholders. This includes not only our customers and business partners, but also regulators, investors, and other key parties. This forms the foundation of our operations and enables us to make a proper weighing of interests in the decisions we make.

Our ESG Strategy

Banks play an important role in the economy and society. For Achmea Bank, this means facilitating access to housing through mortgage lending and supporting wealth accumulation through savings and investment products. We are committed to supporting our customers in making their homes sustainable and in preparing financially for the potential impact of climate-related risks. Our shared ambition is to contribute to a financially fit and self-reliant Netherlands. Therefore, sustainability and corporate social responsibility are an integral part of our strategy that aims to create financial and non-financial value for all our stakeholders. When we mention ‘our customers’ in this report, we refer to customers with mortgages provided directly by Achmea Bank or provided under the brand Centraal Beheer by Achmea Hypotheken B.V.

Our ESG strategy entails three Sustainable Development Goals (SDGs) as described by the United Nations, which represents our contribution to a sustainable living environment (Environmental), a contribution to accessibility for all in a participatory society (Social), and reliable banking with integrity (Governance).

Our CO₂ Targets in Perspective

Our climate ambitions are based on the best available insights, data and methodologies. The data, standards and methods on which Achmea Bank bases its climate ambitions, including methods for measuring CO₂ and setting reduction targets, are constantly under development. In addition, the availability and quality of data is often still a challenge. Realizing our ambitions depends on external developments. New regulations, technological progress and improved data quality may also influence our approach. As standards and measurement methods continue to evolve, we periodically review and update our targets where necessary. We report transparently on our progress and adjustments, ensuring our approach remains aligned with the latest developments.



We believe it is part of our responsibility to contribute to education and information aimed at increasing the general level of knowledge about financial matters and sustainability so that people can make more responsible financial decisions.



We want to make a positive contribution to the sustainability of homes. We aim to reduce the carbon emissions from our mortgage portfolio to net-zero by 2050.



In our business operations we want to be as little harmful as possible for our environment. We aim for carbon neutrality from our internal business operations by 2030.

With the introduction of the EU Omnibus Directive in 2025 and its revised criteria for Corporate Sustainability Reporting Directive (CSRD), Achmea Bank no longer falls within the scope of the CSRD. Nevertheless, we believe it is essential to remain transparent and continue reporting on developments within the ESG domains at Achmea Bank. This ESG chapter has been prepared using the European Sustainability Reporting Standards (ESRS) as a guiding framework, however, it may not be fully compliant with all the ESRS requirements.

In 2025, we conducted a comprehensive analysis to identify the key sustainability topics for our business model and strategic direction. This assessment enabled us to determine key Environmental, Social, and Governance (ESG) themes from both impact and financial perspectives. Through this process, and the subsequent stakeholder dialogues, we established our key topics such as:

- Climate Change Mitigation
- Climate Change Adaptation
- Responsible Employer Practices
- Data Privacy
- Financial Health & Inclusion
- Data- and Cybersecurity

Our partnerships & commitments

We are proud to pursue our ESG ambitions in collaboration with partners within Achmea Group and external parties. We remain committed to strengthening these partnerships and expanding initiatives across our network to increase our positive impact. We are member of Nederlandse Vereniging van Banken (NVB), Partnership for Carbon Accounting Financials (PCAF), Energy Efficient Mortgage Hub Netherlands (EEM NL Hub) and a signatory to the Principles for Responsible Banking at the United Nations Environment Programme- Finance Initiative (UNEP FI). For more information, please refer to the [‘UNEP FI Principles for Responsible Banking’](#) section in the appendix.



Environmental

Climate change presents significant social, economic and financial challenges. Financial institutions play a crucial role in the transition to a CO₂ neutral society that is resilient to the impacts of climate change. We are committed to the Paris Agreement and aim to align our activities with a climate scenario that limits global warming to 1.5°C above pre-industrial levels. Climate change mitigation and adaptation have been identified as key sustainability topics. Achmea Bank aims to support our clients in taking both climate mitigation and adaptation measures.

Climate change mitigation

Climate mitigation entails the reduction of greenhouse gas emissions and limiting the global temperature increase to an average of 1.5 °C above pre-industrial levels by 2050.

The amount of greenhouse gases associated with our company's activities are expressed in 3 scopes, according to the Green House Gas Protocol (GHG Protocol):

- **Scope 1:** direct CO₂ emissions from our own sources or sources controlled by us such as company facilities, transport, IT systems and data storage.
- **Scope 2:** indirect CO₂ emissions from the generation of purchased and consumed electricity or heat.
- **Scope 3:** indirect CO₂ emissions from activities, related to our business operations in our value chain. These include commuting, outsourced servers and cloud services. But also, the financed emissions from our investments and lending.

Operational emissions

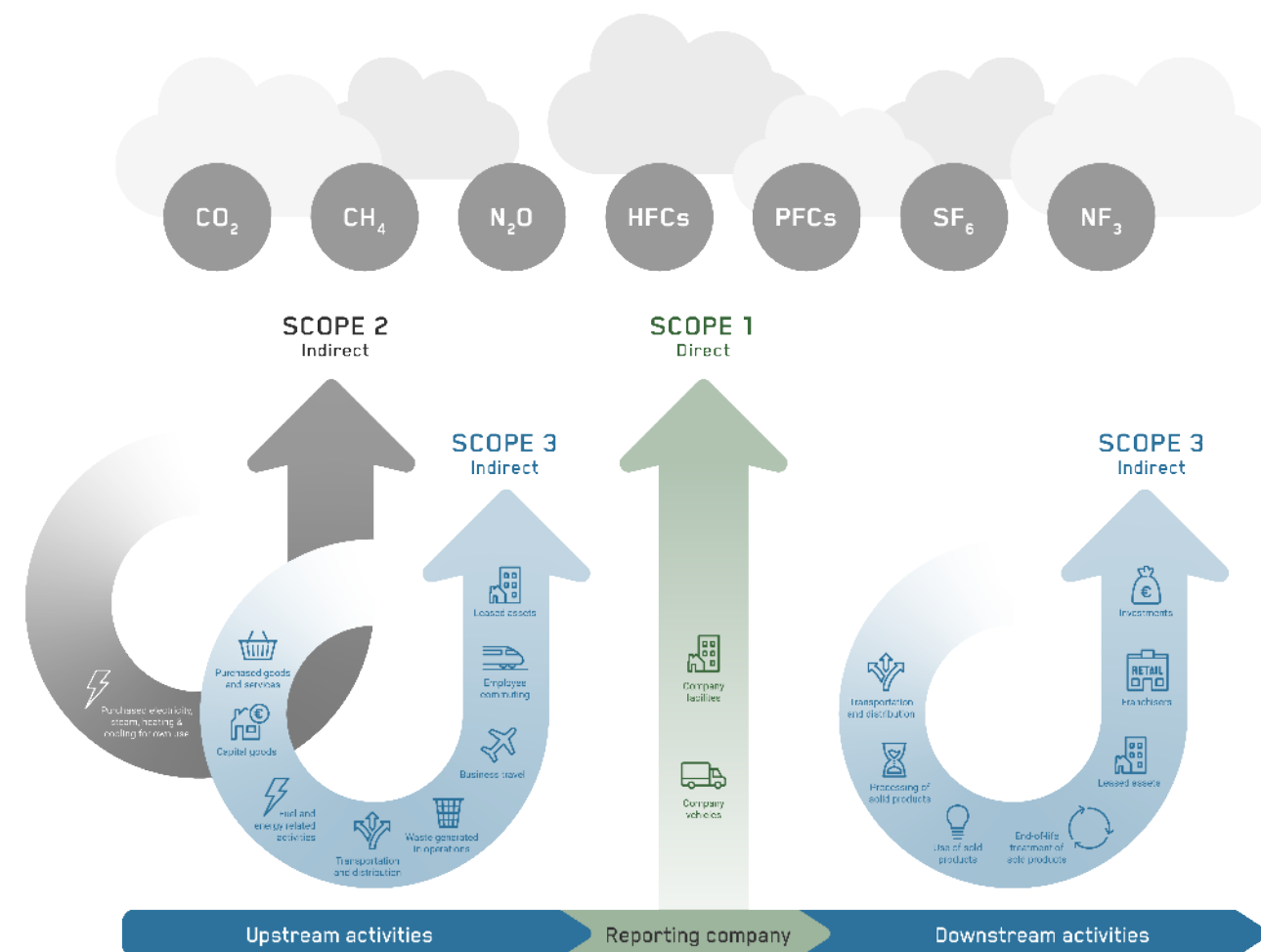
We measure the carbon footprint of our energy use, coolants use, mobility, paper consumption, waste and outsourced servers. Operational CO₂ emissions of Achmea are measured excluding third parties. To account for our contribution of Achmea's total operational emissions, we distribute the emissions based on the 444 FTEs (2024: 390 FTEs) at Achmea Bank. In 2025 this amounted to a total operational carbon footprint in scope 1 and 2 of 0.7 kt CO₂ e (2024: 0.9 kt CO₂e).

Operational emissions target and decarbonization levers

Achmea aims to achieve fully sustainable and climate-neutral business operations by 2030. We aim to accomplish this by reducing our emissions as much as possible, generating sustainable energy locally and by offsetting the remainder of our carbon emissions through large-scale reforestation. To realize this, we are:

- **Cutting energy consumption in our buildings.** We use electricity, gas, heating and cooling to meet the energy needs at our locations. One component of this is making our offices energy neutral. In doing so, we committed to making our office buildings Paris Proof by no later than 2040.

- **Reducing the number of journeys and making their travel more sustainable.** At Achmea B.V., we actively support remote work. We also have an electric vehicle leasing policy that is 100% EV in the Netherlands. Employees are encouraged to use bikes and public transport through mobility schemes. Furthermore, all journeys and types of transport are logged, which enables us to precisely measure our CO₂ emissions.
- **Sustainable procurement, including green energy and IT services.** At Achmea B.V., our ecological impact is inextricably linked to the activities of our suppliers and partners. We buy renewable energy and work with data centers and cloud service partners who also do the same. By 2030, we aim to procure only circular and energy efficient products and include sustainability clauses and requirements in all procurement contracts.

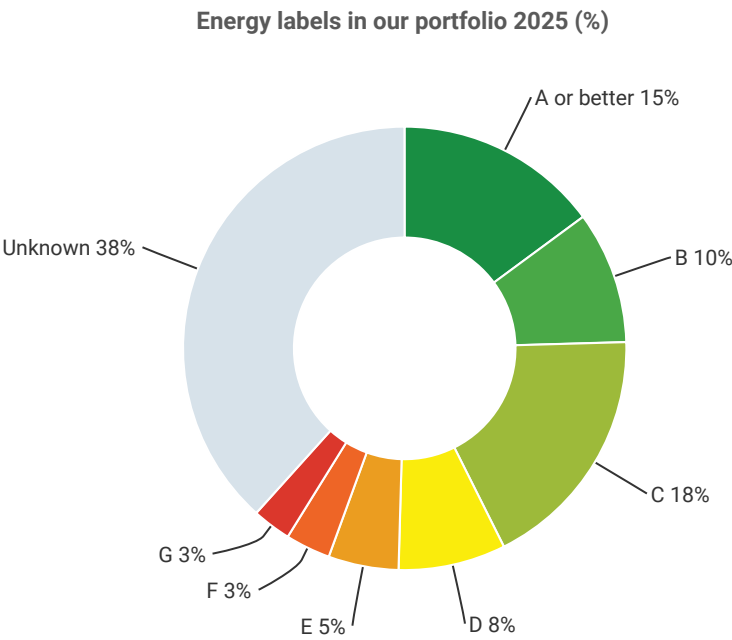


Spotlight: Climate budget for employees

Achmea employees have access a climate budget of €2.500 in a dedicated climate shop, which can be used make their home and living environment more sustainable. The budget can among others be used for solar panels, home insulation, a green roof, home battery, heat pump or sustainable mobility. By the end of 2025, 99% of all Achmea employees have already partially used their budget. Employees are eligible for the climate budget once they’ve worked at Achmea for over one year.

Financed emissions

Carbon emissions from investment and lending activities (also known as financed emissions) are categorized under scope 3 emissions under the GHG Protocol. The electricity and natural gas usage (scope 1 en scope 2) of our customers is attributed to our scope 3 emissions, for the portion of the building that is financed by Achmea Bank. The composition of valid EPC of our mortgage portfolio is illustrated below. At year-end 2025, approximately 62% of EPC labels in our portfolio have a valid EPC label (2024: 62%).



If no valid EPC label is available, Achmea Bank will apply an estimated EPC label for carbon emission calculation purposes. The scope 3 carbon emissions from our mortgage portfolio are calculated using methodology provided by the Partnership for Carbon Accounting Financials (PCAF). The PCAF methodology applies estimated energy usage data from Centraal Bureau voor de Statistiek (CBS) and building characteristics data from Rijksdienst voor Ondernemend Nederland (RVO). When calculating financed emissions, a building’s annual emissions are attributed to the mortgage provider using a loan-to-value approach. PCAF applies a data quality score from 5 (worst) to 1 (best) to determine data quality of the calculated carbon emissions. In 2025, 62% of our financed emissions are measured at data quality score 3, 34% at score 4 and 5% at score 5.

Carbon emissions mortgage portfolio

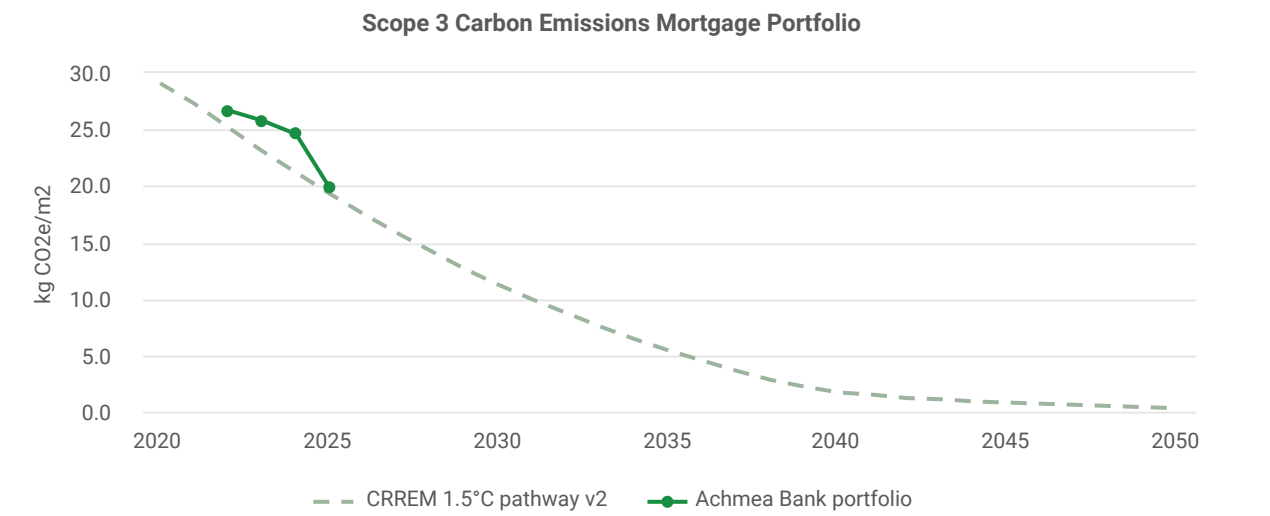
	Gross carrying amount	Amount in scope	Amount for which the carbon footprint has been measured		PCAF quality score	Absolute carbon emissions	Economic emission intensity	Physical emission intensity
2025	€ million	€ million	€ million	%	Weighted average	kton CO ₂ e	ton CO ₂ e/ million Euro	kg CO ₂ e/m ²
Loans and advances	18,809	18,809	18,809	100 %	3.4	136.8	7.3	19.8
Assets under management	22,624	22,624	22,624	100 %	3.4	154.9	6.8	19.2

	Gross carrying amount	Amount in scope	Amount for which the carbon footprint has been measured		PCAF quality score	Absolute carbon emissions	Economic emission intensity	Physical emission intensity
2024	€ million	€ million	€ million	%	Weighted average	kton CO ₂ e	ton CO ₂ e/ million Euro	kg CO ₂ e/m ²
Loans and advances	17,189	17,189	17,189	100 %	3.4	164.3	9.6	24.6
Assets under management	21,751	21,751	21,751	100 %	3.4	192.5	8.9	23.1

Economic carbon intensity presents the financed emissions in relation to the amount of outstanding loans in billion EUR. Physical carbon intensity displays the financed emissions in relation to the floor area of financed collateral buildings in square meters (m²). The decrease in financed emission figures stems from better EPC distribution in our portfolio, and lower emission factors compared to last year.

Financed emissions target and decarbonization levers

Our overarching ambition is for our mortgage portfolio to achieve net zero by 2050. We have compared our financed emissions with the most recent 1.5°C transition pathways from the Carbon Risk Real Estate Monitor (CRREM) for Dutch residential single-family and multi-family homes. We have based our reduction pathway on forecasts of the built environment modelled by the Netherlands Environmental Assessment Agency. Our interim target for 2030 is to reduce carbon emissions by 33% compared to 2022.



Financed CO2 emissions - Milestones and targets										
	Gross carrying amount	Amount with active management CO2 reduction	Coverage	CO ₂ footprint portfolio (kg CO ₂ e/m ²)			Milestones and gross targets (kg CO ₂ e/m ²)			Net targets
	€ million	€ million	%	2022 (Base year)	2024	2025	2030	2040	2050	
Loans and advances	18,809	18,257	97 %	26.7	24.6	19.8	18.0	N/A	0.3	Net zero 2050
Assets under management	22,624	N/A	N/A	N/A	23.1	19.2	N/A			Net zero 2050

Our ability to influence and contribute to climate mitigation lies downstream through the customers we finance via our mortgage lending activities. We support homeowners to improve the sustainability of their properties. Our approach is not focused on exclusion, but on engagement and provision of services, meaning that we do not exclude customers with less energy-efficient homes. Instead, we focus on offering support to help improve energy labels and reduce energy consumption, through the installation of solar panels, heat pumps and home insulation. We aim to achieve this by:

- **Engagement with homeowners.** We offer financing and service solutions for energy-saving measurement, including a green loan component in our mortgage products as well as installation services. Finally, we strive to increase customer awareness of sustainability through knowledge sharing and engagement.
- **Financing options with interest discounts.** The green loan component and the Energy-Saving Budget offer a lower interest rate for loans that support homeowners to make sustainable modifications to their homes. We also offer a lower interest rate for mortgages on homes with an A+ label or higher to incentivize homeowners to take steps to improve their properties. In 2025, 15% of newly originated loans have sustainability components.
- **Engagement with mortgage brokers.** We actively engage and collaborate with intermediaries to ensure our customers are well-informed about the financing and service solutions we offer to support sustainable home improvements.

Achmea Bank cannot mandate mortgage customers to decarbonize, the progress depends on homeowners’ voluntary action, supported by government incentives and a greener energy mix. Regulatory developments, such as the Dutch Climate Act mandating a near climate-neutral energy mix by 2050 and the EU Energy Performance of Building Directive, are critical decarbonization drivers. Our ability to meet targets is constrained by external factors, including limited emissions data, evolving methodologies, and reliance on third-party behavior while government policies remain a critical determinant in shaping the sustainability trajectory of the housing sector.

Spotlight: Green Finance Framework

We issue bonds under Achmea’s Green Finance Framework and use the proceeds to finance mortgage loans on new and existing energy-efficient homes. The Achmea Green Finance Framework complies with the 2021 ICMA Green Bond Principles. Achmea Bank has issued two green senior term notes of EUR 500 million each under this framework.

Transition risk

Achmea Bank considers climate-related and environmental (C&E) transition risks as drivers of traditional risk types, e.g. credit risk, operational risk and strategic risk. Achmea Bank has implemented a Climate-related & Environmental Risk Framework (CERF) based on the risk management cycle to manage C&E risks. In 2025, the comprehensive materiality risk assessments of 2024 have been extended. These assessments include both qualitative and quantitative elements for different time horizons including >10 years.

Financial transition risk management

Based on assessments, Achmea Bank concluded that the impact of C&E risk drivers on Achmea Bank's financial risks is most relevant for mortgage-related credit risk. Climate related transition risks are associated with the transition to a carbon-neutral economy and arise from changes in policy, technology, or market sentiment. Transition risks are challenging to assess and manage because they affect multiple dimensions including macroeconomic factors. For example, house price developments are highly relevant to our mortgage portfolio. The transition is expected to impact house prices through policy changes, the marketability of homes with less favorable EPC labels or preferences for more efficient housing. This is expected to positively impact customers with high(er) EPC labelled homes while potentially reducing the value of homes with low(er) valued EPC labels.

The initiatives outlined above support homeowners in improving the energy performance and future resilience of their properties, thereby helping to mitigate potential value declines associated with the transition to a carbon-neutral economy. By enabling and incentivizing customers to take these steps, these initiatives contribute to managing transition-related risks within the mortgage portfolio.

Spotlight: Pilot "make your home more sustainable".

The "Make Your Home More Sustainable" pilot launched in October 2025 for a selected group of Centraal Beheer mortgage customers. These customers receive a home visit for an energy label update and a personalized energy-saving plan, along with a €2.500 discount voucher on insulation measures for homes with low energy label (D,E,F,G). This initiative supports the Environmental and Social pillars of our ESG strategy and aims to improve comfort, reduce energy costs, and increase property value for our customers.

Besides assessing transition risk related to EPC labels, Achmea Bank included the degree to which the Dutch government prioritizes climate change in its policy agenda as a key axis macro-economic scenario analyses. Based on these two axes, the narratives were further developed to obtain a clearer and more comprehensive view of the potential impact. In addition, the 2025 materiality assessment for funding liquidity risk was enhanced through an in-depth investigation into the long-term impact of transitional climate-related risk factors on its wholesale funding.

Compliance with relevant guidelines, e.g. supervisory expectations in the ECB's Guide for climate- and environmental-related risks and the EBA guideline on the management of ESG risks, is a focal point in our approach to risk management. In this regard, our focus will be on the further integration of climate risk into Achmea Bank's strategy, risk management and governance.

Non-financial transition risk management

Non-financial transition risks include the risk of failure to comply with new and rapidly developing ESG regulations in a timely manner, insufficient fulfillment of duty of care towards mortgage customers with regard to physical climate risks, and risks of unintentional greenwashing (e.g., in reporting, communications to clients).

Achmea Bank has conducted risk analyses to identify the impact of climate and environmental risks (C&E) on non-financial risks and their materiality. The risk events identified in this process were weighted according to likelihood and impact based on regular assessment criteria used for operational risk management within Achmea Bank and for different time horizons (<1 year, 1-5 years and >10 years). Both financial impact and non-financial impact were considered. For strategic risk the analysis performed covers all relevant business areas of Achmea Bank such as mortgages, savings and retail investments. The analysis indicates that the impact of C&E risk on Achmea Bank's strategic risk is not material for the three different time horizons considered.

EU Taxonomy for sustainable activities

The EU Taxonomy Regulation provides a common classification system for environmentally sustainable activities, supporting transparency and consistency across the financial sector. The key performance indicator of the EU Taxonomy for banks is the Green Asset Ratio (GAR). The GAR represents the proportion of assets that are Taxonomy-aligned relative to the assets that are Taxonomy-eligible after complying to the Technical Screening Criteria (TSC). Achmea Bank applies Section 7.7 (Real Estate – subsection Acquisition and ownership of buildings) of the Climate Delegated Act as part of the assessment of its mortgage lending activities. Achmea Bank uses the Dutch Energy Efficient Mortgage Framework (DEEMF) to conduct this assessment.

Substantial Contribution - Climate Change Mitigation

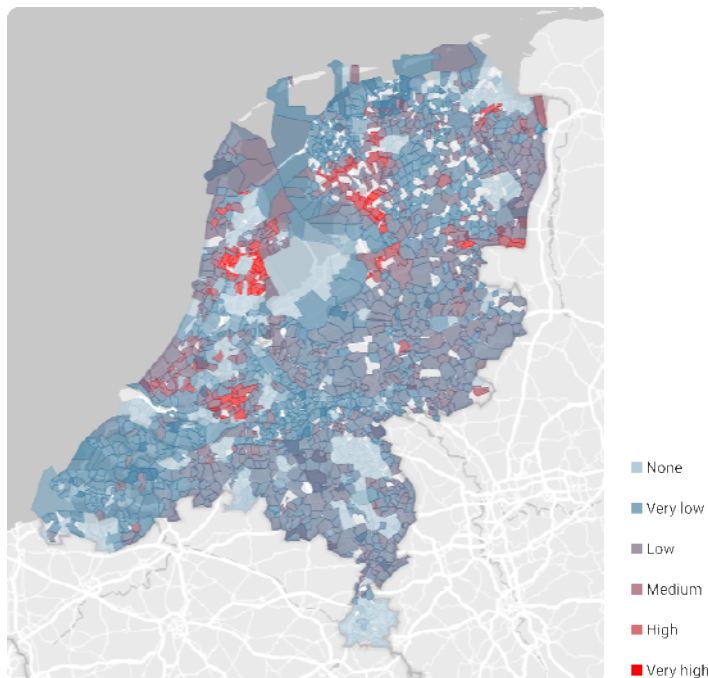
The EU Taxonomy uses Substantial Contribution to determine the eligibility and alignment of economic activities with at least one environmental objective. Achmea Bank has identified that its mortgage lending activities are eligible for Substantial Contribution to the Climate Change Mitigation objective. For residential mortgages, Achmea Bank assesses the underlying collateral against the Climate Change Mitigation objective by evaluating the energy efficiency of underlying collateral buildings.

Do No Significant Harm - Climate Change Adaptation

The Do No Significant Harm requires that economic activity contributing to an environmental objective does not cause significant harm to any of the other environmental objectives. For mortgage lending activity under section 7.7, Do No

Significant Harm currently only applies to the Climate Change Adaptation objective. We have performed a Climate Risk Vulnerability Assessment (CRVA) to assess collateral against physical climate risk criteria. Our CRVA is based on Intergovernmental Panel on Climate Change's Representative Concentration Pathway 8.5 and utilizes open-source datasets from the Klimaateffectatlas, maintained by Climate Adaptation Services. At this moment, our CRVA does not take into account the adaptive capacity at the building level. Our CRVA covers foundation deterioration risk, wildfire risk, water precipitation (pluvial) risk, and flooding risk. Do No Significant Harm criteria are met when none of these risk types exceed Achmea Bank's predefined risk thresholds. We were able to assess 95% of all assets in our mortgage portfolio against the physical climate risks in our CRVA. For example, the illustration below shows how individual collateral buildings within our mortgage portfolio are mapped in the Klimaateffectatlas to assess foundation deterioration risk under the '2050 High' scenario. Assets identified as having high or very high risk are considered not aligned with our CRVA criteria.

Foundation deterioration exposure in 2050



Minimum Safeguards

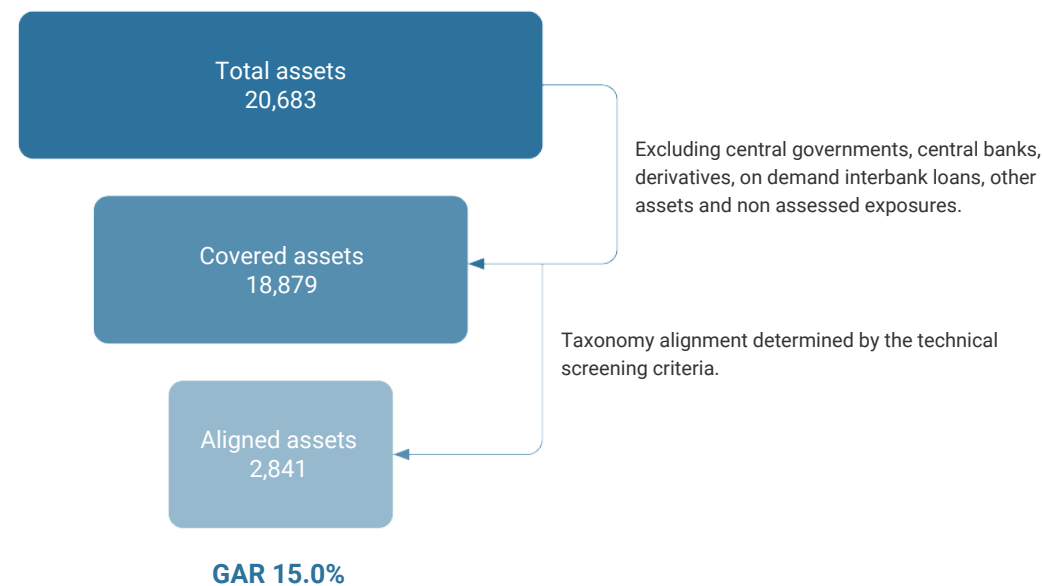
The Minimum Safeguards refer to compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. As these criteria are only defined for undertakings, Achmea Bank does not apply Minimum Safeguards assessments to residential mortgages granted to household customers under section 7.7.

Green Asset Ratio

The Green Asset Ratio (GAR) displays the composition of EU Taxonomy aligned activities compared to the covered assets according to the EU Taxonomy Regulation. Achmea Bank's covered assets consist solely of the mortgage household exposures and loans and advances to banks not on demand. The Acier and Orange Credit portfolios are treated as non-assessed exposures and therefore excluded from the covered assets. Other asset classes on the Achmea Bank balance sheet are not covered in the EU Taxonomy. The aligned assets consist of all mortgages exposures that comply with the technical screening criteria. In 2025, the GAR amounted to 15.0% (2024: 13.7%). The illustration below illustrates the breakdown of the aligned assets in 2025.

Green Asset Ratio (GAR)

In EUR millions gross carrying amount per 31 December 2025



Climate change adaptation

Climate adaptation refers to the process of adjusting to climate-related risks arising from climate change to reduce negative effects and/or capitalize on potential benefits. Achmea Bank recognizes climate change adaptation as material in our risk management processes. We measure and monitor our climate risk exposure periodically and evaluate whether our mortgage portfolio remains aligned with our climate strategy.

Physical risk

Achmea Bank views physical climate and environmental (C&E) risks as factors that contribute to traditional risk types, such as credit, operational, and strategic risks. To address this, the bank has established a Climate-related & Environmental Risk Framework (CERF) aligning with the risk management cycle. In 2025, the bank expanded on the detailed materiality risk assessments conducted in 2024, which considered both qualitative and quantitative aspects across various timeframes, including those longer than ten years. The findings indicate that C&E risk drivers most significantly affect Achmea Bank's financial risks through mortgage-related credit risk.

Spotlight: Climate Passport

Creating awareness about climate risks among our mortgage customers is a priority. We believe climate risks should be part of the decision-making process when buying a home. To support this, we've launched a Climate Passport showing local climate physical risk scores. We also offer actionable insights and financing options for climate adaptation. This initiative helps customers make informed choices and maintain financial health.

Financial physical risk

Within the financial risk domain, the focus for the (potential) material impact of C&E drivers is on retail credit risk as residential mortgages are the core assets of Achmea Bank. In 2025, Achmea Bank launched a climate risk dashboard to support scenario analysis and stress testing, while also contributing to flood risk research in collaboration with Vrije Universiteit Amsterdam and Deltares.

Physical climate-related risks concern certain physical climatic events, which may expose our customers and their homes to risks and could impair the affordability of their mortgage loans. Therefore, the location and other building characteristics are relevant to the exposure to physical risks, such as:

- Foundation support (pole rot and land subsidence)
- Flooding (likelihood and maximum depth levels)
- Groundwater nuisance
- Wildfires
- Heat stress

Based on the assessments, Achmea Bank does not anticipate material physical risks at the portfolio level in the short term. However, the Achmea Bank does acknowledge that physical risks can impact clients substantially on individual customer level. Achmea Bank acknowledges that physical risks can become relevant prior to the actual occurrence of a physical event, as a result of transition risk. In particular, a change in market sentiment, an aspect of transition risk, may have an impact sooner than long-term scenarios would suggest. Providing customers with clear insight into the climate risks associated with their homes is becoming increasingly important. Ideally, these risks should factor into their decisions when purchasing a property, as they are expected to influence house prices and affordability in the coming years.

Non-Financial physical risk

Achmea Bank has undertaken comprehensive risk analyses to assess the effects of climate and environmental (C&E) risks on non-financial risks and their significance. Identified risk events were evaluated based on their likelihood and impact, applying established operational risk management criteria across multiple time horizons (<1 year, 1–5 years, and >10 years). Assessments incorporated both financial and non-financial impacts. For strategic risk, the analysis encompassed all key business segments, including mortgages, savings, and retail investments. The results indicate that C&E risk does not present material strategic risk to Achmea Bank over any of the three time periods reviewed.

Physical risks, such as flooding and drought, could potentially lead to disruptions in the customer chains for mortgages and savings & investments, including outsourced activities. Based on current insights, these risks are assessed as immaterial. As part of regular business continuity management of Achmea Bank these risks will be reassessed periodically and where deemed necessary changes will be made to the Business Continuity Plan. With regard to transition risks, a number of risk events have been identified that may be material or could become material in the (longer) term.

Social

At Achmea, our purpose is ‘Sustainable Living. Together’. We strive for a sustainable and inclusive society in which we enjoy living together and no one is left out. This means that we respect human and labor rights, promote equal opportunities and increase inclusiveness. We strive to contribute to adequate housing for all. Additionally, together with our partners and peers, we work towards improving the financial wellbeing and independence of our customers and contribute to financial education of the youth. Achmea Bank integrates social responsibility into both its partnerships and internal practices, ensuring ethical standards and human rights are upheld throughout its supply chain and workplace. We aim to foster a sustainable, inclusive work environment that supports talent development and long-term value creation.

Responsible employer practices

We believe responsible employer practices are fundamental to upholding human and labor rights and fostering a more inclusive society. By embedding sustainability and human rights into our People strategy, we aim to cultivate a positive work culture that respects the rights and dignity of every individual. This approach also strengthens our ability to attract and retain talent. The People strategy was developed in collaboration with employee representation, such as trade unions and works councils. It reflects our commitment to sustainable value creation for customers, employees, the company, and society.

Annually, the Employee Engagement Survey (MBO) is distributed to all employees and through the survey Achmea Bank gains valuable insight into employee’s engagement and enthusiasm as well as other themes that matter to employees. We strive for a score of 8/10 on both the ‘enthusiasm’ and the ‘development and deployment of talent’ metrics. In 2025, the scores of these metrics were 8.2 on employability (2024: 8.5).

Inclusion, diversity, and equity (ID&E)

Our commitment to inclusion, diversity, and equity (ID&E) is a long-term investment in creating a cohesive and resilient workplace. We have developed various ID&E policies that promote inclusion from diverse demographic backgrounds and the fair treatment of employees in the workplace regarding pay, benefits, and promotions. We foster internal networks for diversity such as our Neurodiversity network, LGBTQIA+ network ‘Achmea Pride!’ and our multicultural inclusion ‘Kleurrijk Achmea’ network. Additionally, Achmea’s remuneration policy is designed to encourage employees to set personal goals that contribute to sustainability. By integrating sustainability into our remuneration framework, we support the achievement of Achmea Bank’s broader sustainability objectives. Our Remuneration Policy and Remuneration report is publicly available on our website.

Achmea also place great importance on creating a safe and healthy work environment for our workforce. Achmea provides clear policies and procedures, including the General Code of Conduct, Whistleblower Policy, Undesirable Behavior Policy, Confidential Advisor Policy, and complaint mechanisms for HR-related issues. Employees can voice their concerns anonymously without fear of repercussions. Guidance on reporting and policy details are communicated through multiple channels, including the intranet.

Achmea promotes diversity and inclusion through mentorship programs for women in senior management, traineeships, and talentships, and provides employment opportunities for people with disabilities. Achmea is affiliated with the National Coalition for Financial Health, complies to the Gradual Quota Act and target figures, and has signed the Equal Opportunities Declaration. Achmea also participates in the Performance Ladder Social Enterprise (PSO) to integrate underrepresented groups and collaborate with the Dutch General employer's association and the Ministry of Social Affairs to foster equal access to career opportunities for all.

Achmea Bank measures gender distribution levels of employees and senior management positions. At year-end 2025, gender distribution among employees amounts 37% female and 63% male while the distribution in senior leading positions was 38% female and 62% male. We have set a target to employ at least 40% of each gender for senior management level.

Talent development and employee wellbeing

At Achmea, we are committed to fostering the development and wellbeing of our employees. We have an All You Can Learn policy that enables employees in the Netherlands including external hires to access a broad selection of training programs. This policy supports continuous learning and development, both within current roles as well as for future career opportunities.

Achmea has introduced a 34-hour workweek for employees in the Netherlands since 2021, with flexibility to work more or less hours based on individual needs. This initiative supports a healthier balance between work, learning, and caregiving responsibilities, contributing to overall employee wellbeing and sustainable employability.

We ensure a healthy workplace and through the awareness program ‘Healthy Working’, extra attention is paid to exercise, nutrition and relaxation. Our workplace is flexible, we work independently of time and place in the place that best suits our activities. In addition, we offer employees a free health check and support in the form of a company doctor, physiotherapist, psychologist, dietician and work/life coach. Employees can make an appointment, anonymously and without managerial involvement. We also believe it is important that our employees remain financially fit. Therefore, we have a financial safety net for and by colleagues: the Achmea Social Security Fund (SVA). Employees can turn to SVA if they are confronted with unforeseen costs resulting from unforeseen circumstances, such as a divorce or the death of a partner. The fund offers three different forms of (financial) aid: Temporary Financial Relief, Budget Coaching and Financial Aid.

Data privacy

Privacy is important for protecting individual rights and plays a significant role in promoting trust and safety in our society. Given the importance of data for delivering services to our customers, data security and privacy protection are of great significance. This is crucial for maintaining customers' trust and meeting stakeholders' expectations. Our goal is to comply with relevant regulations. This means being transparent and informing our customers about how we use data through a privacy statement that meets applicable requirements. Achmea's Privacy Statement is publicly available on Achmea website.

We safeguard the privacy of our customers' personal data through various measures such a privacy policy and Ethical Framework. The privacy policy complies with local laws and regulations and enables us to effectively protect the confidentiality and security of personal data. The Privacy policy outlines procedures for secure data processing, data breach management, and guidelines for when engaging with third parties in data processing. Furthermore, Achmea Bank provides a Responsible Disclosure on its website, allowing individuals to report potential security issues and specifying the procedure for handling such reports.

We use data in an ethically responsible manner to ensure our customers can conduct their business safely and securely. Achmea's Ethical Framework sets out guiding principles for the fair and responsible use of data-driven technologies, including artificial intelligence, chatbots, and other digital applications. The framework aims to prevent discrimination, exclusion, or unfair treatment of customers, and supports ethical decision-making in data-driven processes.

Financial health & inclusion

Together with our partners, we play an important part in access to the Dutch housing market and financial wellbeing in Dutch society. With our mortgages, savings and investment products and services, we are relevant in the lives of more than 440,000 households. We aim to contribute to the financial wellbeing of our customers by providing an overview, understanding and actionable insights into the financial situation of our customers. But our responsibility as a lending institution also stretches beyond that. In addition to applying a responsible credit policy, we work closely with customers facing payment difficulties to find solutions that meet their needs while upholding our responsibilities as a financial institution. In line with our UNEP FI Principles for Responsible Banking commitment, we have set a long-term ambition to foster financial health and inclusion. Our key focus is on supporting customers in Preventative and Special Asset Management, and on expanding financial education in the community.

Beyond Special Asset Management, we also explore other ways to improve accessibility to the housing market. For example, we run a pilot for first-time buyers that encourages them to invest in energy efficiency, and we allow care homes or family care units within our mortgage acceptance process.

Preventative & Special Asset Management

We are committed to sustainable home preservation for our customers. We assist our customers in (financially) difficult situations by working together to find mortgage solutions that meet their current and future needs. Through active support and guidance in their personal and financial circumstances, we strive for a future-proof solution and offer help to strengthen their self-reliance. In 2025, 85% of customers with payment difficulties who were supported by our Special Asset Management team achieved permanent financial recovery (2024: 85%).

We also offer budget coaches to help customers. Engagements with our customers have revealed that they had insufficient insight into their own finances. Restoring or increasing this insight often requires a lengthy and intensive process. The aim of the budget coach is to increase our customers' independence. This reduces the chance of getting into financial difficulties again and enables Preventative & Special Asset Management team to cooperate with the customers to find a sustainable solution to their difficulties.

We gather monthly customers' feedback on their experience with our Preventative & Special Asset Management team. In 2025, customers rated our support an average of 4.4 out of 5. This feedback is highly valuable, as it helps us assess both the strengths and areas for improvement within our processes. Positive indicators such as trust, respectful treatment, and helpfulness affirm our approach, while suggestions regarding the absence of an online customer portal and processing times guide our efforts to enhance service delivery.

Debt Assistance Commitment

In March 2026, Achmea Bank has signed the Dutch Voluntary Debt Assistance Agreement (Convenant Minnelijke Schuldhulpverlening) with NVVK, facilitated by the Dutch Banking Association (NVB), to be implemented in 2026. Through this commitment, we help resolve problematic debts more quickly. For example by pausing our collection processes when customers with payment arrears request municipal debt counselling, thereby reducing debt-collection stress. The agreement sets out practical arrangements to accelerate solutions for customers who often have debts with multiple creditors, including personal loans, overdrafts, credit cards, or residual mortgage debts after the sale of a home.

Financial education

To support financial health in our communities, we partnered with local organizations that provide lessons on financial education and inclusion. As part of our HR policy, our employees are entitled to four days off for communal service. Our aim is to empower our employees to contribute to financial literacy and wellbeing. Our target is to host at least 50 guest lessons in schools each year for the 'Bankers in the classroom' initiative of the Dutch Banking Association. In 2025, we took part in 26 classes. Achmea and the Achmea Foundation also organize guest lessons by employees with foundations LEF, in education about financial health and JINC, with education around financial inclusion, talent development and employment. Throughout these various initiatives, Achmea has reached around 2,000 youth in 2025.

Governance

Achmea stands for 'Sustainable Living. Together'. The way we shape our business operations is essential to realizing this vision. Data and Cybersecurity and Fair and Transparent products have been identified as ESG key topics, which will be further elaborated in this chapter.

ESG factors are integrated in our business operations. Therefore, ESG requires integration across all aspects of the organization. This is an ongoing process, and we continue to adopt evolving developments, stakeholder expectations and regulatory changes. Within Achmea Bank, the ESG theme falls under the responsibility of the Chairman of the Managing Board. The ESG Officer is appointed to coordinate and advise of the ESG themes within Achmea Bank. The ESG Officer also has a collaborative relationship with the ESG director at Achmea. Our relationship with Achmea Group is close when it comes to ESG. We exchange knowledge and work together to amplify our impact. We believe ESG-related issues are most effectively managed when incorporated in existing processes. The Management Team ensures the implementation of sustainability decisions across the Bank and in their own domains and approves implementation plans for key sustainability topics. The Management Team is mandated to guide and align the different sustainability activities within Achmea Bank. The formal approval of sustainability policies follows the regular governance, e.g. Credit Committee and Finance & Risk Committee and board of directors. To properly integrate ESG values into our policies, we also continuously educate our Managing Board, Supervisory Board, (senior) management and other internal stakeholders. To equip our internal stakeholders with the right knowledge, we have developed an ESG training plan that outlines key roles, learning objectives, and corresponding training programs.

Our governance emphasizes ESG transparency therefore we report on our ESG-metrics. We make use of various rating agencies that assess our business, these ratings can be found on our website. We use this feedback to further strengthen our integration and approach. We actively incorporate feedback from these ratings to improve our sustainability efforts. In 2025, our ESG risk rating from ISS-corporate was C Prime, Decile Rank 3.

Data- and cybersecurity

Achmea defines Data and cybersecurity as the protection of digital information from unauthorized access, corruption, or theft throughout its lifecycle. It includes physical security, access management, software protection, and internal policies. Data security is important in the financial sector because of the sensitive information that is managed. Customers and other stakeholders expect their personal and financial data to be well protected. A breach of Achmea's security can lead to financial losses and reputational damage. This could damage confidence in both Achmea bank and the financial sector.

We are committed to reliable data and cybersecurity to protect sensitive information and create a secure environment that meets legal requirements. We also consider data and cybersecurity to be an important prerequisite for privacy. Achmea's Security policy outlines the general objectives for protecting the data of employees and customers. The primary focus is on safeguarding data while maintaining the availability of the services we provide. Achmea's data governance policy emphasizes the importance of data quality. To ensure this in source systems, a Data Governance Board oversees the implementation of initiatives in line with the Achmea Data Governance Framework. A key challenge is ensuring that employees have the necessary knowledge and awareness to effectively address security challenges. We prioritize awareness and education through a wide range of programs. Depending on their role, employees in the Netherlands are required to complete a security awareness e-learning course every three years.

Fair and transparent products and services

Achmea Bank defines fair and transparent products and services as providing clear, accurate, and complete information that helps customers make well-informed decisions and take appropriate actions. As a financial institution, we have a social responsibility to protect our customers. Customers must receive accurate information and should be able to trust the information we provide. Transparency builds trust. We are therefore committed to responsible advertising practices by being transparent, honest, non-discriminatory and ethical in all our communications. Additionally, Achmea Bank conducts a periodic evaluation of products and services against its Product Approval and Review Process (PARP) policy. This process includes risk assessments, monitoring social and environmental impacts, and providing transparent risk information to customers. We aim to communicate our products and services in a clear, simple, and transparent manner. This includes using accessible language and avoiding complex terms, acronyms, jargon, and small print whenever possible.

We seek fair, proactive and transparent dialogue with our customers to ensure we understand their interests and needs. Achmea Bank actively engages with clients and creates opportunities for meaningful feedback. One of the key tools we use is the Net Promoter Score (NPS) survey, which helps us monitor customer satisfaction and expectations. Furthermore, through Centraal Beheer, we further strengthen this engagement by involving customers directly via the Customer Council, giving them a direct voice in shaping our services, products, and communication. Centraal Beheer also facilitates customer-centric dialogue sessions to gather insights and feedback on our offerings, including sustainability initiatives and solutions that promote sustainable living.

Achmea Bank N.V. consolidated financial statements

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Consolidated statement of financial position

In thousands of Euros			
As at		31 December 2025	31 December 2024
	Note		
Assets			
Cash and balances with Central Banks	8	1,114,897	1,191,104
Loans and advances to banks	9	477,134	583,468
Derivative assets held for risk management	6	293,636	327,471
Loans and advances to public sector	10	–	560
Loans and advances to customers	2	18,555,396	17,142,305
Current tax assets	14	–	9,377
Prepayments and other receivables	12	217,886	288,298
Deferred tax assets	16	630	1,269
Total Assets		20,659,579	19,543,852
Liabilities			
Deposits from banks	13	71,360	387,294
Derivative liabilities held for risk management	6	296,338	416,257
Funds entrusted	3	10,665,770	10,869,302
Current tax liabilities	14	5,786	–
Accruals and other liabilities	15	75,848	91,344
Debt securities issued	4	8,726,019	6,907,805
Provisions	17	12	19
Total Liabilities		19,841,133	18,672,021
Equity			
Share Capital		18,152	18,152
Share premium		505,609	505,609
Other reserves		238,170	279,930
Net profit for the period		56,515	68,140
Total Equity	18	818,446	871,831
Total Equity and Liabilities		20,659,579	19,543,852

Consolidated statement of comprehensive income

(In thousands of Euros)

for the year ended 31 december		2025	2024
	Note(s)		
Interest income calculated using the effective interest method	5	612,383	535,615
Other interest income	5	37,022	160,301
Interest expenses calculated using the effective interest method	5	415,222	358,248
Other interest expenses	5	21,520	109,068
Interest margin	5	212,663	228,600
Changes in fair value of financial instruments	6	-13,633	-4,278
Interest margin and changes in fair value of financial instruments		199,030	224,322
Other income	20	989	533
Fees and commission income		50,935	16,919
Fees and commission expense		3,064	4,179
Net fees and commission income	7	47,871	12,740
Operating income		247,890	237,595
Impairment of financial assets	2	-310	1,430
Staff costs	21/22/23	57,753	38,646
Other operating expenses	21/22/23	114,282	105,678
Total expenses		171,725	145,754
Operating profit before taxes		76,165	91,841
Income tax expense	24	19,650	23,701
Net profit for the period		56,515	68,140
Other comprehensive income/expense net of income tax			
Total comprehensive income for the period		56,515	68,140

Consolidated statement of changes in equity

(In thousands of Euros)

for the year ended	Share Capital	Share Premium	Other Reserves	Legal Reserve	For The Period	Total Equity
Balance at 1 January 2025	18,152	505,609	274,565	5,365	68,140	871,831
Net profit for the period	–	–	–	–	56,515	56,515
Total comprehensive income for the period	–	–	–	–	56,515	56,515
Dividends paid	–	–	-75,830	–	-34,070	-109,900
Appropriation of profit 2024	–	–	34,070	–	-34,070	–
Release legal reserve	–	–	971	-971	–	–
Total contributions by and distributions to Shareholders	–	–	-40,789	-971	-68,140	-109,900
Balance at 31 December 2025 (note 18)	18,152	505,609	233,776	4,394	56,515	818,446
Balance at 1 January 2024	18,152	505,609	244,600	6,126	60,104	834,591
Net profit for the period	–	–	–	–	68,140	68,140
Total comprehensive income for the period	–	–	–	–	68,140	68,140
Dividends paid	–	–	-30,900	–	–	-30,900
Appropriation of profit 2023	–	–	60,104	–	-60,104	–
Release legal reserve	–	–	761	-761	–	–
Total contributions by and distributions to Shareholders	–	–	29,965	-761	-60,104	-30,900
Balance at 31 December 2024 (note 18)	18,152	505,609	274,565	5,365	68,140	871,831

Consolidated statement of cash flows

In thousands of Euros

for the year ended 31 december		2025	2024
Cash flow generated from operating activities	Note(s)		
Operating profit before taxes		76,165	91,841
Adjustments for non-cash items in the result:			
Impairment on financial instruments and other assets	2	-310	1,430
Changes in fair value of financial instruments	6	13,633	4,278
Other non-cash items		195,456	253,607
Total Adjustments for non-cash items in the result:		208,778	259,315
Income tax paid	24	-3,849	-39,328
Changes in operating assets and liabilities:			
Loans and advances to banks	9	109,377	63,564
Loans and advances to public sector	10	560	23
Loans and advances to customers	2	-1,072,837	-2,192,384
Prepayments and other receivables	12	70,415	-122,792
Deposits from banks	13	-315,934	26,356
Funds entrusted	3	-386,242	1,310,058
Accruals and other liabilities	15	-15,496	-7,060
Derivatives	6	3,561	-4,875
Provisions	17	-7	-18
Debt securities issued	4	26,167	27,559
Interest-bearing securities	11	-	-
Subordinated liabilities		-	-57
Total Changes in operating assets and liabilities:		-1,580,437	-899,626

Net cash flow generated from operating activities (1)		-1,299,342	-587,798
Cash flow generated from investing activities			
Investments in mortgages	1	-509,649	-732,890
Interest-bearing securities purchased	11	-697,449	-2,869
Interest-bearing securities sold	11	698,400	31,308
Net cash flow generated from/(used in) investing activities (2)		-508,698	-704,451
Cash flow generated from financing activities			
Repayments of Debt securities issued	4	-2,296,309	-1,571,500
Issues of Debt securities issued	4	4,141,087	3,486,296
Total cash flow from Debt securities issued		1,844,778	1,914,796
Subordinated liabilities outflow		-	-1,134
Dividend Payment		-109,900	-30,900
Net cash flow generated from/used in financing activities (3)		1,734,878	1,882,761
Net cash flow (1) + (2) + (3)		-73,163	590,512
Cash and cash equivalents and loans and advances to bank on demand as at 1 January		1,208,709	618,197
Cash and cash equivalents and loans and advances to bank on demand as at 31 December		1,135,546	1,208,709
Movements in cash and cash equivalents		-73,163	590,512
Reconciliation of movement in Cash and cash equivalents			
Cash and balances with Central Banks	8	-76,207	592,434
Loans and advances to banks on demand	9	3,044	-1,921
		-73,163	590,512
Additional information on operational cash flows from interest and dividends			
interest received	5	514,571	350,874
Interest paid	5	-231,618	-41,351
		282,953	309,523

General

1. General information

Achmea Bank N.V. has its registered office in The Hague (the Netherlands). It is registered at the Chamber of Commerce under number 27154399. The headquarter of Achmea Bank N.V. is located at Spoorlaan 298, Tilburg (the Netherlands) and also has a branch in Amsterdam. The number of employees was 444 FTEs on 31 December 2025 (2024: 390 FTEs). The core products of Achmea Bank N.V. ('the Bank' or 'Achmea Bank' or 'the company') consist of savings and investment products for private individuals and residential mortgage loans for the Dutch market. Furthermore, Achmea Bank manages the servicing of all mortgages provided by Achmea. We focus on delivering high quality at the lowest possible costs through stable and digitized processes.

The shares of Achmea Bank are held by Achmea B.V.

The Bank's consolidated financial statements for 2025 consist of the financial statements of all group companies in which the Bank has a controlling interest. Reference is made to paragraph 9. Basis of consolidation for an overview of the group companies.

2. Summary of significant accounting policies

The accounting policies have been applied uniformly for all periods presented in these consolidated financial statements and by all group entities, unless otherwise stated.

The consolidated financial statements are presented in Euros, which is the parent company's functional currency.

3. Authorization financial statements

The Bank's consolidated financial statements (including standalone financial statements) for the year ended 31 December 2025 were prepared by the Managing Board and authorized for issue, after approval by the Supervisory Board on 12 March 2026. The financial statements will be submitted for adoption to the General Meeting of the company. The General Meeting may resolve not to adopt the annual accounts, but is not permitted to amend them.

4. Basis of presentation

The Bank's consolidated financial statements 2025 have been prepared in accordance with the International Financial Reporting Standards - including International Accounting Standards (IAS) and Interpretations - as adopted by the European Union (hereafter EU and EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

Achmea Bank split the explanatory notes into the chapter 'notes to significant consolidated statement of financial position and income statement items' and notes to other items. The notes relating to Achmea Bank's core activities are included in 'significant parts of the statement of financial position and income statement' and the remaining notes that do meet the criteria for quantitative and qualitative relative importance in the chapter 'Notes to other items'.

The specific accounting principles for individual statement of financial position and income statement items are disclosed in the explanatory notes.

The Bank's consolidated financial statements 2025 have been prepared on a going concern basis. Achmea Bank concludes that its capital and liquidity position is adequate to support the going concern assumption.

5. Initial application of accounting policies

The following new standards, amendments to standards and interpretations issued by the International Accounting Standard Board (IASB) were adopted as of 1 January 2025. These have no significant impact on Total equity as per 31 December 2025, Net result for 2025 and comparative figures of Achmea Bank N.V.:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

6. All changes in standards and amendments with future application date

On 9 April 2024, the IASB issued the new standard IFRS 18: Presentation and Disclosure in Financial Statements with an effective date of 1 January 2027. Among other things, IFRS 18 requires a modified presentation of the statement of profit and loss and statement of cash flows, including prescribed subtotals for operating result and result before financing and income taxes. An explanation must be given of the performance indicators defined by management (management-defined performance measures or MPMs) used in the statement of profit and loss, as well as a numerical reconciliation with the IFRS (sub)totals in the statement of profit and loss.

This new standard on the presentation and disclosures in Achmea Bank N.V.'s consolidated financial statements will have no impact on Total equity, Net result and no or limited impact on the presentation and notes of Achmea Bank. Achmea Bank N.V. applies the specific business models for banks, under which the majority of the income statement is reported as operating result. In addition, further investigation is being conducted into possible detailed adjustments to the notes to the financial statements.

In addition, the following amendments to standards with a future application date have been issued in recent years. The effective date of these amendments is 1 January 2026 or later and when applied will have no impact on Total equity, Net result and no or limited impact on the presentation and notes of Achmea Bank:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective date: 1 January 2026);
- Annual improvements Volume 11 (effective date: 1 January 2026);

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (effective date: 1 January 2026).

7. Changes in accounting policies, estimates and presentation

The preparation of these financial statements involves the use of estimates and assumptions that may differ from the actual outcome. No material adjustments regarding the estimation methods were made in 2025 compared to the consolidated financial statements 2024 of Achmea Bank N.V.

8. Prior period corrections and changes in presentation

In 2025, no material changes regarding accounting policies, changes in presentations and corrections for previous periods have been made in comparison with the Consolidated Financial Statements of Achmea Bank N.V. of 2024.

9. Consolidation

Basis of consolidation

Subsidiaries are all entities over which the Bank has control (based on the requirements of IFRS 10). The Bank controls an entity when the Bank is exposed to, or has rights to, the variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Bank and deconsolidated from the date that control ceases.

The consolidated financial statements of the Bank include the financials figures of the following companies:

- Syntrus Achmea Hypotheekdiensten B.V.
- Achmea Hypotheken B.V.
- Attens Hypotheken B.V.
- Achmea SB Covered Bond Company B.V. (shares are held by Stichting Achmea SB Covered Bond Company)
- Achmea SB Covered Bond Company II B.V. (shares are held by Stichting Achmea SB Covered Bond Company II)
- Stichting Trustee Achmea Bank *
- Stichting Incasso Achmea Hypotheken

*terminated per 30 October 2025

All consolidated companies have their registered office in Amsterdam.

In 2021 Achmea Bank set up a Soft Bullet Covered Bond Program (“SBCB”). The shares of Achmea SB Covered Bond Company B.V. are held by Stichting Achmea SB Covered Bond Company.

In November 2023 Achmea Bank set up a Retained Soft Bullet Covered Bond Program (SBCB2). The shares of Achmea SB Covered Bond Company B.V. are held by Stichting Achmea SB Covered Bond Company II.

The Trust agreement of Achmea Bank with Stichting Trustee Achmea Bank was terminated by the end of October 2025. In 2025 Achmea Bank repurchased the last 2 outstanding loans under the Trust Agreement (2024: EUR 2 million).

Stichting Incasso Achmea Hypotheken has been set up to collect and distribute payments on the mortgage receivables to the Bank and related group companies mentioned above.

The above-mentioned companies are consolidated in accordance with the criteria of IFRS 10 Consolidated Financial Statements.

All transactions with group companies are at arm’s length.

When the Bank loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognized in the income statement. Any interest retained in the former subsidiary is measured at fair value once control is lost.

Elimination of intergroup transactions and accounts

Intragroup accounts and any unrealised gains and losses on transactions within the Bank or income and expenses from such transactions are eliminated.

Segment information

In the internal reports used by the Managing Board to allocate resources and monitor performance targets to the operating segment, Achmea Bank is managed as a single operating segment.

Consolidated statement of cash flows

The Consolidated Statement of Cash Flows has been set up according to the indirect method. Cash and cash equivalents comprise cash with the central bank and bank balances. Bank overdrafts that are repayable on demand and form an integral part of Achmea Bank’s cash management processes are recognized as a component of Cash and cash equivalents.

Business combinations of entities under common management

For reporting business combinations of entities or business under common management, Achmea Bank uses the ‘pooling of interest’ method in the case of a legal merger and ‘carry over’ method (transfer based on carrying amount) in the case of an acquisition. Such transactions have no effect on Achmea Bank’s Net result and Total equity.

10. Recognition, derecognition and measurement

Recognition of financial assets and liabilities

Financial assets and liabilities, with the exception of loans and advances to customers, are initially recognized on the trade date, i.e., the date on which the Bank becomes a party to the contractual provisions of the instrument. This includes regular trades, i.e., purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Achmea Bank recognizes the instrument at fair value including transaction cost (unless the financial instrument is classified as 'At fair value through profit or loss'). A financial liability is recognized on the consolidated statement of financial position when it is probable that an outflow of economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Derecognition of financial assets

A financial asset (or part of a financial asset) is derecognized when the contractual rights to receive cash flows from the financial asset have expired or when the Bank has transferred substantially all risks and rewards of ownership. The asset will also be derecognized if the Bank does not have or no longer has control over the asset, even if the Bank does not transfer or retain the risks and rewards related to an asset.

In transfers where control over the asset is retained, the Bank continues to recognize the asset to the extent of its continuing involvement. The extent of continuing involvement is determined by the extent to which the Bank is exposed to changes in the value of the asset. Upon derecognition, the difference between the disposal proceeds and the carrying amount is recognized in the Income Statement as a realized gain or loss.

Derecognition of financial liabilities

Financial liabilities are derecognized from the consolidated statement of financial position when the obligation is extinguished, i.e. when the contractual commitment is fulfilled, dissolved or expires. On derecognition, the difference between the disposal proceeds and the carrying amount is recognized in the statement of comprehensive income as a realized gain or loss.

Substantial modifications that result in derecognition of financial assets

In some situations, Achmea Bank renegotiates or otherwise modifies the contractual cash flows of financial assets and liabilities. When this happens, Achmea Bank assesses whether or not the new terms are substantially different to the original terms. Achmea Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- Significant extension of the loan term when the borrower is not in financial difficulty;
- Significant change in the interest rate;

- Change in the currency the loan is denominated in.

The Bank assumes that there is a substantial modification if the net present value of the contractual cash flows after modification, differs by more than 10% for the net present value of the contractual cash flows before modification.

When the terms are substantially different, Achmea Bank derecognized the original financial asset and recognizes a 'new' asset or liability at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, Achmea Bank also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized in profit or loss as a gain or loss on derecognition.

Substantial modifications that result in derecognition of financial liabilities

When the modification of the terms of an existing financial liability is not judged to be substantial and, consequently, does not result in derecognition, the amortised cost of the financial liability is recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial liability's original effective interest rate. Any resulting difference is recognized immediately in profit or loss. For financial liabilities, the Bank considers a modification to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, 10%.

Non-substantial modifications

When the modification of the terms of an existing financial asset or liability is not judged to be substantial, the amortised cost of the financial asset or liability is recalculated by computing the present value of estimated future contractual cash flows that are discounted at original effective interest rate. For the classification if terms are not substantially different, the Bank uses the difference in net present value as best indication. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Measurement

At initial recognition, Achmea Bank measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not measured at fair value through profit or loss (FVtPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortised cost and investments in debt instruments measured at fair value through Other Comprehensive Income (FVOCI) which results in an accounting loss being recognized in the income statement when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Bank recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is amortised over the remaining economic life of the instrument.

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Bank measures the fair value of an instrument using quoted prices in an active market for that instrument (level 1). The market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm’s length basis.

If a market for a financial instrument is not active, the Bank calculates fair values using valuation techniques (level 2 and 3). Valuation techniques include using recent at arm’s length transactions between knowledgeable, willing parties (if available), references to the current value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specifically related to Achmea Bank, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Bank calibrates valuation techniques and validates them by using prices and prescribed interest rate curves from observable and market transactions in the same instrument.

Fair value through OCI measurement

Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument’s amortised cost which are recognized in profit or loss. When the debt instrument is derecognized, the cumulative gain or loss previously

recognized in OCI is reclassified from equity to profit or loss and recognized in ‘Net Investment income’. Interest income from these financial assets is included in ‘Interest income’ using the effective interest rate method.

Classification and measurement of financial assets

Achmea Bank has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVtPL)
- Fair value through Other Comprehensive Income (FVOCI)
- Amortised cost

A financial asset is measured at amortised cost when it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI when it meets both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at Fair Value through Other Comprehensive Income (FVOCI) at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

Financial assets should be classified and measured in accordance with the business models of Achmea Bank as well as by the type of contractual cash flows of the underlying financial assets. Both elements determine whether they will be measured at Amortised Cost (AC), Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVtPL).

The Bank assesses the business model objective at the portfolio level, as this approach most accurately reflects how the business is managed and how information is reported to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest revenue, maintaining a particular interest

rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of assets;

- how the performance of the portfolio is evaluated and reported to the Bank’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank’s stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed as such whose performance is evaluated on a fair value basis are measured at FVtPL as they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank changes its business model for managing financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest
In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Bank’s claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Impairment of financial assets

The Bank recognizes loss allowances for expected credit losses (ECL) on all financial instruments that are not measured at FVTPL and for loan commitments and financial guarantee contracts. The Bank uses a three-stage model: 12 Month expected credit losses for performing loans (stage 1), lifetime expected credit losses for under-performing financial assets (stage 2) and lifetime expected credit losses for non-performing financial assets (stage 3).

The highlights of the three-stage model for impairment are:

- A financial instrument that is not credit impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Bank;
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit impaired;
- If the financial instrument is non-performing, the financial instrument is then moved to Stage 3;
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis;
- Purchased or originated credit impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured as a stage 3 on a lifetime basis.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

IFRS 9 permits a bank to assume, without further analysis, that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have ‘low credit risk’ at the reporting date. For low-risk instruments for which the simplification is used, the entity would recognize an allowance based on 12-month ECL (IFRS 9.5.5.10). The Bank considers a financial asset to have low credit risk when their credit risk rating is equal to the globally understood definition of ‘investment grade’. For these financial assets the Bank doesn’t use a 3 stages ECL model to calculate the impairment charges. Further details are disclosed in the Risk Management paragraph, section Credit Risk.

Impairment off balance sheet exposure

The provision for off balance exposures such as construction deposits and undrawn credit facilities of credit mortgages has been calculated based on the undrawn exposure and calculated based on the above mentioned three-stage model for impairments. The provision for loan commitments has been calculated by covering exposures with the same coverage ratio as the 12-month ECL from stage 1, as commitments have a maximum maturity of 12 months.

Offsetting of financial instruments

Financial assets and liabilities are netted in the consolidated statement of financial position if Achmea Bank:

- has a legally enforceable right to offset the asset and the liability; and
- intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currency

Monetary assets and liabilities in foreign currencies are converted into Euros at the exchange rate prevailing on the balance sheet date. The realised and unrealised translation gains or losses are recognized in the consolidated statement of comprehensive income. Income and expenses as well as non-monetary assets and liabilities arising from transactions in foreign currencies are converted at the exchange rate on the transaction date.

11.Critical estimates and judgements used in applying the accounting policies

The preparation of the financial statements in accordance with IFRS requires judgements by management. Management makes estimates and assumptions affecting the application of accounting policies and the reported amounts of assets and liabilities and of income and expenses. These estimates and assumptions are based on historical data and various other factors that are considered reasonable in the circumstances. The results of this process form the basis for judgements regarding the carrying amounts of assets and liabilities where the carrying amount cannot be derived from other sources. The actual figures may differ from these estimates.

The estimates and underlying assumptions are evaluated on an ongoing basis. The effects of the revisions of estimates are recognized in the year in which the revision takes place.

Any assumptions made by Management in the application of IFRS which have a significant impact on the financial results of current or future years are disclosed in the relevant notes and mentioned below.

Measurement Expected credit loss

The measurement of the ECL for loans and other debt financial assets not held at FVPL (i.e. AC and FVOCI), together with loan commitments and financial guarantee contracts (off-balance sheet items) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further explained in the risk management paragraph, section credit risk. This paragraph includes the sensitivity analysis of the expected loss models for the mortgage portfolios. The ECL for loans included an management overlay for Climate risk and interest only. The management overlay is not part of the sensitivity analysis.

Fair value derivatives

The fair value of the derivatives held for risk management may fluctuate significantly from time to time due to fluctuations in market rates and is calculated by using a valuation model. Although the valuation model makes maximum use of observable market inputs and limits the use of estimates made by the Bank, determining fair value for these types of instruments is considered to be complex and subject to management estimates in choosing the appropriate observable market inputs and deriving indirect price indices for unobservable elements. Note 19 Fair value financial assets and liabilities includes further explanation on the calculation the fair value values of financials assets and liabilities including their inherent uncertainties and applied sensitivity analyses.

Hedge accounting

The Bank uses derivatives as part of its risk management. Derivatives are for hedging instruments on the interest rate risk in its mortgage portfolio (macro hedge) as well as on the interest rate risk related to debt securities issued (micro hedge). For the application of fair value hedge accounting, the Bank documents the relationship between the hedging instruments and the hedged items or positions, as well as the risk management objective and strategy at the inception of the transaction. The fair value of the hedged item (mortgage portfolio or debt securities issued) may fluctuate significantly from time to time due to fluctuations in market rates and is calculated using a valuation model. The valuation model makes maximum use of observable market inputs and limits the use of estimates made by the company.

Fair value Loans and advances to customers

The fair value of Loans and advances to customers is based on the present value of expected future cash inflows, using current market interest rates. The interest rate is based on the money market and capital market, both of which are in the public domain. If possible, the Bank makes use of reference rates that are observable in these markets.

Reference is made to note 6 of the Consolidated Financial Statements for the disclosure of the fair value of the other financial assets and liabilities.

Risk management

This chapter provides insight into the Bank’s capital position, financial risks, non-financial risks and the way Achmea Bank manages these risks. In this chapter, we provide the information that is required based on IFRS 7 and IAS 1.

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A. Risk management

Developments in 2025

This section provides an overview of the developments in 2025 in the area of risk management.

Each year, the management of Achmea Bank conducts a Strategic Risk Assessment to identify key risks which may be of concern for achieving the Bank's strategy and business goals. The composition of the updated strategic risk profile, notably the key risks identified in achieving the strategy, takes into account the changes in our environment, such as changing focus of society and governmental parties regarding sustainability, increasing geopolitical risks and cyber security risks and the changing interest rate environment. In the assessment the strategic risks for Syntrus Achmea Hypotheekdiensten, Attens Hypotheken and Achmea Hypotheken, as subsidiaries of Achmea Bank, are also taken into account.

Macro-economic developments

The economic outlook for the Netherlands in 2025 was positive, despite ongoing uncertainties from global trade tensions and geopolitical risks. The Dutch economy grew by 1.7% in 2025. This growth was driven by strong domestic demand, particularly increased household spending (boosted by higher wages) and higher government expenditure. The economy proved more resilient than expected, despite global trade tensions and US tariffs.

Inflation remained above the euro area average, mainly driven by rising wages and a tight labor market.

The labour market remained tight, with persistent shortages in many sectors. About one-third of businesses reported staff shortages as their main obstacle. Wages rose by 5.3% in 2025, reflecting the tight labour market and strong demand for workers. House prices continued to rise, with a slower pace at the end of 2025. The number of homes sold increased by almost 16% compared to 2024. Still reflecting strong demand and limited supply.

Advanced Internal Ratings Based (AIRB) status

In September 2023 DNB approved the request for the AIRB status. This status enables Achmea Bank to use advanced models in our reporting process & credit cycle management and contributes to a further professionalization of our credit risk management and organization. Following the remedial action plan, as shared with DNB in October 2023, Achmea Bank worked on the remediation of identified areas for improvement. Achmea Bank has submitted the application to DNB on 14 February 2025. After a successful Internal Model Investigation (IMI) conducted by DNB Achmea Bank has received the final report on 17 November 2025 with the results of the IMI. In 2025 the risk weighted assets for the exposures are determined according to the Standardised Approach (SA) or a RWA floor which is at least equal to SA.

February 2026 Achmea Bank received the decision letter from DNB. The letter confirms the successful follow up of the obligations off the onside in 2025 and execution of the remedial actions. The letter contains new obligations that will be incorporated into the action plan. The approval of the 3th generation model leads to improvements in the Common Equity Tier 1 ratio (CET1-ratio) and the Total Capital Ratio (TCR).

Interest Only Mortgages expectations DNB

Following the horizontal request on interest-only mortgages, DNB has communicated its initial (market) expectations at the end of December 2024 including a request for an action plan. The action plan was submitted to DNB on 28 February 2025. On 17 December 2025, Achmea Bank received DNB's final expectations regarding interest-only mortgages. The impact of these expectations is significant. In 2026 and onwards Achmea Bank will update the action plan and follow up on the expectations. In order to meet the expectations and milestones Achmea Bank has set up an I/O Program. The follow up of the expectations including planning and resources have the full attention of the managing board.

Risk Strategy

The Bank aims to maintain a sound balance between risk and return. Adequate risk management is key in order to ensure the bank effectively identifies, assesses, manages, and mitigates risks while supporting its overall business objectives. Achmea Bank's risk strategy establishes boundaries that protect the bank and ensure it operates within its risk appetite, while also facilitating business operations and supporting the achievement of the business strategy and goals. The risk strategy focuses on:

- ensuring financial and operational stability and continuity of Achmea Bank;
- sound balance sheet management to control financial risks;
- sound and controlled business operations;
- commitment to compliance and ethical conduct, and
- protection of Achmea Bank's identity and reputation.

The Bank ensures to have a sound governance framework in place, alongside a strong risk culture. The Bank's risk strategy is reflected in its Risk Appetite Statement. This is supported by a set of appropriate key risk indicators and watch list indicators. Risk Management safeguards a continuous monitoring of the financial and non-financial risk profile and ensures that risk management instruments and techniques are implemented correctly and consistently, in line with legislation and market best practices.

Risk appetite and risk indicators

Risk appetite is defined as the level of financial and non-financial risk the Bank is willing to take, given the Bank's strategy and business objectives. The risk appetite is one of the most important policy documents within Achmea Bank and is

reviewed and approved at least annually. The Risk Management department is responsible for coordinating the updates of the Risk Appetite Statement on behalf of the Managing Board. The statement is approved by the Asset and Liability Committee (ALCo), the Credit Committee (KC), the Finance and Risk Committee (F&RC) and ultimately by the Supervisory Board.

The ultimate aim to protect the Bank's long-term viability and to produce sustainable medium- to long-term revenue streams is reflected in the risk appetite with regard to liquidity, capital and business risk and profitability. This risk appetite is translated into minimum levels of liquidity and capital and the maximum decline in results the Bank is willing to accept under normal and extreme conditions. With respect to capital and liquidity, the Bank aims to:

- achieve a return on equity that guarantees access to the capital markets;
- maintain sufficient levels of capital and liquidity to meet internal and external requirements;
- business continuity even in times of severe stress;
- maintain a sound financial position, including a diversified funding mix and an acceptable level of asset encumbrance; and
- have a conservative investment policy.

Risk Governance

Within Achmea Bank's risk governance framework, the Three Lines Model ensures a clear division of responsibilities. The Managing Board is overall responsible for the effectiveness of non-financial and financial risk management. Within the Management Board, the Director of Risk management is responsible for the risk management of Achmea Bank.

The first line (business departments, including finance and asset & liability management) owns and manages risks as part of day-to-day operations. These departments are responsible for managing the risks they incur in conducting their activities and for designing and executing effective and efficient controls. The second line (Risk Management) provides independent oversight, guidance, and challenge to ensure risks remain within the defined risk appetite. The third line (Internal Audit) conducts independent assurance, assessing the effectiveness of governance, risk management and controls. Together, these lines support sound and controlled business operations.

As of 2025 Internal Audit reports directly to the Chairman of the Managing Board. This change further strengthens the independence and objectivity of the internal audit function. Until the end of 2024, Internal Audit was part of Group Audit Achmea. This change enhanced the governance structure by ensuring a direct reporting line to the highest executive level, in line with best practices for internal control and oversight.

The Managing Board is overall accountable and responsible for defining and executing the Bank's strategy within the set boundaries that are formulated in the risk appetite. A crucial element of the Bank's strategy is the consistent control of operational risk, compliance risk, model risk, credit and counterparty risk, market risk, liquidity & funding risk, and the so-called transversal risks solvency risk, climate & environmental and other ESG risks and reputational risk.

The Managing Board is responsible for setting up effective processes that enable the Bank to hold sufficient capital and liquidity with respect to its objectives and the regulatory capital and liquidity adequacy requirements. Within this scope, the Managing Board delegates specific tasks to different committees (such as F&RC, KC and ALCo).

The F&RC is the ultimate decision-making body for new and amended policies regarding financial and non-financial risks. The F&RC is chaired by the Director of Risk Management. The Credit Committee (KC), the Technical Committee (TC) (model risk), the Data Quality Board (DQB) and the ALCo are sub-committees of the F&RC.

The Credit Committee focuses on the management of credit risk on its (residential) mortgage portfolios. This means that the Credit Committee has the responsibility for approving of and advising on credit policy frameworks and the implementation of it. In addition, the Credit Committee is responsible for monitoring the quality of the credit portfolio including taking actions to act upon developments. Credit risk reports and reports about compliancy to the credit risk policies are sources for undertaking actions if needed, e.g. in case risk appetite indicators are negatively impacted. The Credit Committee is also regularly informed by the Credit Risk Control Unit (CRCU) about the outcomes and performance of the AIRB model and its various uses. The Credit Committee is chaired by the Director of Risk Management.

The ALCo monitors and manages all financial risks except for retail credit risk which is the focus of the Credit Committee. This comprises market risk (interest, credit spread & currency risk), professional counterparty risk, liquidity risk, funding risk and capital management. The ALCo decision making process is amongst others based on reports in which actuals and forecasted figures with several (stress) scenarios are presented. The ALCo is chaired by the Director of Finance.

The Data Quality Board is responsible for data governance within Achmea Bank. The DQB defines policies, roles and responsibilities regarding data and monitors data quality of critical and non-critical data elements as well as the resolution of data observations and/or issues. It also has a formal role in the approval of data definitions and the traceability of data from source to use (data lineage). The DQB is chaired by the Senior Manager of Business Intelligence & Data Analytics.

The Technical Committee is responsible for the correct and timely processing of the model lifecycle of internal models within Achmea Bank. The TC is chaired by the Director of Risk Management.

B. Credit risk

Within Achmea Bank, credit risk is defined as ‘the risk that the bank suffers a financial loss or a material decrease in solvency, due to the fact that a borrower or counterparty does not meet the financial or other contractual obligations to the bank or due to a significant deterioration of the creditworthiness of the specific borrower or counterparty. To cover credit risk for the financial instruments in the Balance sheet items loans and advances to banks and customers, Achmea Bank has divided its impairment eligible portfolio into three parts: Regular mortgage portfolio (including acquired portfolios and external platforms), the Acier portfolio and other financial assets. The provisioning methods will be explained in the Provisioning methodology paragraph below.

Credit risk consists of risks relating to retail mortgage lending (retail credit risk) and professional counterparties (counterparty credit risk) in funding transactions (e.g. swaps).

Risk Profile

The following table shows the gross carrying amount for all assets and off-balance sheet exposures and in case there is a expected credit loss calculated the expected credit loss.

Risk profile		In thousands of Euros			
As at 31 December 2025	Gross carrying amount	ECL			Carrying amount
		Stage 1	Stage 2	Stage 3	
Assets					
Cash and balances with Central Banks	1,114,897	–	–	–	1,114,897
Loans and advances to banks	477,178	-44	–	–	477,134
Derivative assets held for risk management	293,636	–	–	–	293,636
Loans and advances to public sector	–	–	–	–	–
Loans and advances to customers	18,578,387	-533	-15,557	-6,901	18,555,396
Current tax assets	–	–	–	–	–
Prepayments and other receivables	218,050	-164	–	–	217,886
Deferred tax assets	630	–	–	–	630
Total Assets	20,682,778	-741	-15,557	-6,901	20,659,579
Off-balance exposures	Exposure Amount				Provisions
Outstanding loan commitments, construction deposits and undrawn commitments credit line	621,891	-10	-2		-12

As at 31 December 2024	Gross carrying amount	ECL			Carrying amount
		Stage 1	Stage 2	Stage 3	
Assets					
Cash and balances with Central Banks	1,191,104	–	–	–	1,191,104
Loans and advances to banks	583,512	-44	–	–	583,468
Derivative assets held for risk management	327,471	–	–	–	327,471
Loans and advances to public sector	560	–	–	–	560
Loans and advances to customers	17,166,526	-208	-16,274	-7,738	17,142,305
Current tax assets	9,377	–	–	–	9,377
Prepayments and other receivables	288,458	-160	–	–	288,298
Deferred tax assets	1,269	–	–	–	1,269
Total Assets	19,568,277	-412	-16,274	(7,738)	19,543,852
Off-balance exposures	Exposure Amount				Provisions
Outstanding loan commitments, construction deposits and undrawn commitments credit line	1,222,139	-19	–	–	-19

The Bank calculated an Expected Credit Losses (ECL) provision for all off-balance exposures (outstanding loan commitments, construction deposits and undrawn commitments credit line of EUR -10 thousand (2024: EUR -19 thousand), which is included in the provisions.

Achmea Bank’s mortgages activities included in the Loans and advances to customers are concentrated in the Netherlands. Achmea Bank’s Loans and advances to banks, e.g. derivatives, are both to domestic and foreign counterparties. No geographical segmentation is applied.

The Loans and advances to customers consists of the Regular mortgage portfolio and the Acier loan portfolio.

Regular mortgage portfolio

The Regular mortgage portfolio, including the acquired portfolios and mortgages originated by external platforms, consists of residential, owner-occupied property loans and niche propositions such as buy-to-let. Collateral for these loans consists mainly of residential property. For a limited part of the portfolio the collateral also consists of pledged life insurance policies or saving accounts.

Acier loan portfolio

The Acier loan portfolio is a run-off portfolio and differs in characteristics from the Regular mortgage portfolio. The principal amount of Acier loans is higher than average mortgage loans in the Netherlands, resulting in higher exposure risk on a single client. Also, the collateral may be residential and/or commercial properties with higher values and/or properties that may be more volatile in value and less marketable. The majority of the loans have a variable interest rate and part of the loans are denominated in Swiss Francs (CHF). All loans denominated in Swiss Francs have a variable interest rate (EUR 285 million at year-end 2025).

Achmea B.V. issued a capped guarantee to Achmea Bank to cover credit risk and legal claims related to this acquired portfolio (2015 and 2016). In 2025 EUR -0.2 million was invoked on the guarantee (2024: EUR 0.7 million claimed on the guarantee) consisting of provision releases and legal costs. At year-end 2025, the remaining maximum guaranteed amount is EUR 265 million (2024: EUR 265 million) .

This is part of the comply or explain process. Both the underwriting policy and the comply or explain process are 1st line responsibility. Financial Risk Management monitors the level of ‘explain’ applications on a quarterly basis, based on the set Risk Appetite limits.

Achmea uses an application score card based on the AIRB model for credit approvals (excluding acquired portfolios and external platforms). With this application score card for each mortgage application a score is calculated to determine if there is an increased risk for the specific application. This score is used in the approval process for the application.

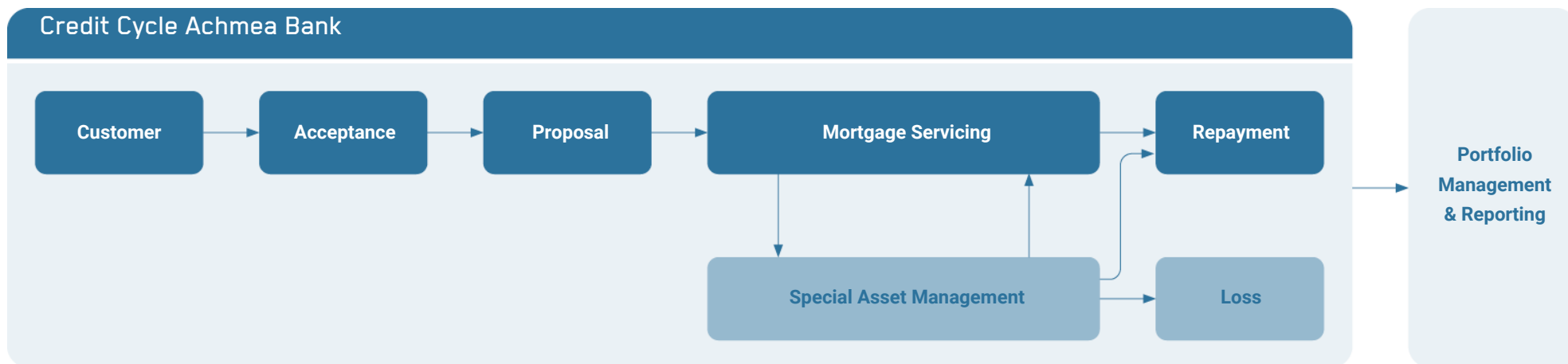
The Financial Risk Management department monitors the credit risk of the portfolio as part of their 2nd line role. When actions are needed, the Financial Risk Management department will advise the Credit Committee and propose possible action(s). Example of a possible action is adjustment/ review of the policies, such as the Underwriting policy and Credit Risk policy.

Management and Control

Retail Credit Risk

Credit Committees

The Credit Committee monitors the credit risk profile of the mortgage portfolios throughout the credit cycle. The credit cycle, as illustrated below, is the foundation on which the 2nd line department Financial Risk Management forms its objective and independent judgement about the overall credit risk profile using portfolio management reporting.



Arrears management Regular portfolio

Stringent procedures are in place to monitor payment arrears. Borrowers that fail to pay the scheduled payment will be approached by the Special Asset Management department. Special Asset Management treatment starts from the first month of arrears. The client treatment is aimed at customer retention and minimizing losses for the client and bank.

In case of foreclosure or forced sale, the Special Asset Management department realises the collateral sale and any remainder debt will be written off. Any income from the residual debt is recognized in the income statement, as part of other income.

Credit risk monitoring also takes place for the acquired portfolios and mortgage production via external platforms. These mortgage portfolios are highly comparable with Achmea bank’s own portfolio in terms of credit risk. Special Asset Management treatment of the acquired portfolios is outsourced to the parties that have issued the mortgages. Achmea Bank receives ISAE 3402 reports from all respective organisations with regard to the soundness and robustness of internal controls in place for operational and financial processes.

Due to the specific nature of the Acier portfolio a specialized Account Team and Special Asset Management Team is in place for the treatment and foreclosures.

Default and Forbearance

Forbearance measures may be applied in situations where Achmea Bank considers the client unable to meet the terms and conditions of the contract due to financial difficulties. Depending on the nature of those difficulties, the Special Asset Management department may decide to modify the terms and conditions of the contract to maximise the probability of cure, maximise collection opportunities and minimise the risk of default. Forbearance is the temporary or structural modification of the terms and conditions of the mortgage. Some examples of the forbearance measures Achmea Bank applies:

- Payment arrangements
- temporary payment holidays;
- temporary lowering of interest rate;
- restructuring and/or extension of the loan; and/or
- interest or cost forgiveness.

The registration of the forbearance measures and default events of the acquired portfolios and external platforms takes place at the issuing party. The relevant information of the portfolios is added to the data warehouse of Achmea Bank. The default determination and reporting are performed by Achmea Bank for all portfolios, including external platforms.

If the modification of the terms is substantially different, Achmea Bank derecognises the original financial assets and recognises a new asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation

is consequently considered to be the date of initial recognition for impairment calculation purposes. If the terms are not substantially different, the Bank continues the current contract.

Achmea Bank assumes that there is a substantial modification if the net present value of the contractual cash flows after modification, differs by more than 10% of the net present value of the contractual cash flows before modification.

Definition of default

Achmea Bank has a Definition of Default, Forbearance and Non-performing exposure policy in place. The definitions included in the policy are based on the standards as laid down in the relevant Guideline of the European Banking Authority. The Definition of Default is also used in the calculation of the IFRS 9 provision.

A retail mortgage facility is in default when at least one of the following criteria is met:

- A facility is materially (more than EUR 100) past due for more than 90 days;
- The obligor of the facility is unlikely to pay.

Examples of unlikely to pay (UtP) indicators applied by Achmea Bank are:

- Distressed restructuring;
- Bankruptcy;
- Fraud;
- Insufficient sources of recurring income;
- Seizure;
- Sale (by the Special Asset Management department or with a residual debt).

A facility only recovers from the default status once the arrears have been repaid in full or the UtP triggers have lapsed, and at least three-month probation period has expired. In case of defaults with forbearance measures, the probation period is 12 months from the start of the measure. All default exposures are also non-performing exposures and are classified as credit impaired and included in Stage 3 (Lifetime ECL).

Counterparty Credit Risk

The counterparty credit risk on exposures to governments and financial institutions is primarily associated with investment activities and the Bank’s cash management. When determining country limits and limits for financial institutions, Achmea Bank applies a risk mitigation policy that also complies with the relevant Achmea group policy. To manage counterparty risk, Achmea Bank imposes individual counterparty limits on exposure and for investments also on maturity. These limits are approved by the ALCo. The ALCo has delegated daily managing and monitoring of counterparty credit risk exposure to Balance Sheet Management and Achmea Treasury.

To reduce the counterparty risk on derivatives contracts, Achmea Bank has Credit Support Annexes (CSA) in place with all counterparties, and all exposure is fully collateralised with cash. In line with the European Market Infrastructure Regulation (EMIR), the Bank only enters into new contracts via Central Clearing Parties (CCP).

No write offs on counterparty positions occurred in 2025 (2024 EUR 0).

Portfolio information

Retail Credit Risk

The tables below are based on gross carrying amount values of the mortgages and Expected Credit Loss. The carrying amount of loans and advances to customers is disclosed in note 2. More details about the calculation of the expected credit loss and provisioning methodology are disclosed in Risk Management paragraph under “Provisioning methodology”.

The table below shows the breakdown of the portfolios by redemption type for both Regular and Acier portfolios.

Mortgages by redemption type		(In thousands of Euros)		
	2025		2024	
Regular				
Interest-only	5,511,960	30 %	5,359,148	32 %
Annuity	11,249,385	61 %	9,627,488	58 %
Linear	484,254	3 %	456,014	3 %
(Bank) savings	619,833	3 %	700,286	4 %
Life insurance	429,379	2 %	479,254	3 %
Investment	49,476	– %	57,536	– %
Total Gross Carrying Amount Regular	18,344,288		16,679,727	
Acier				
Interest-only	452,216	97 %	493,920	97 %
Annuity	272	– %	568	– %
Linear	40	– %	48	– %
(Bank) savings	–	– %	–	– %
Life insurance	–	– %	–	– %
Investment	12,573	3 %	13,994	3 %
Total Gross Carrying Amount Acier	465,101		508,529	
ECL	-22,991		-24,221	
Fair value hedge adjustment	-141,883		43,163	
Other	-89,120		-64,893	
Total Loans and advances to customers	18,555,396		17,142,305	

The amount presented as ‘Fair value hedge adjustment’ is a result of applying macro hedge accounting. ‘Other’ consists mainly of differences between fair value and notional at initial recognition for the acquired portfolios, as well as penalty interests.

Interest payments on mortgage loans provided after 1 January 2013 are only tax deductible if the mortgage is paid off through an annuity or linear schedule over a maximum period of thirty years. This rule does not apply to interest-only mortgages originated before 1 January 2013, even if they were renegotiated after that date. For these mortgage loans, tax benefits remain applicable on certain conditions. The Bank accepts finances interest-only mortgages up to a

maximum of 50% of the value of the collateral. The remainder of the loan must consist of a type of mortgage under which the debt is repaid during the term of the mortgage.

The table below shows the gross carrying amount of the interest-only mortgages per Loan to indexed value (LTV) bucket for the Regular and Acier loan portfolio. Loans qualified in the LTV bucket ‘Other’, mainly consist of bridge loans in the Regular portfolio and non-collateralized loans in the Acier portfolio.

Interest only mortgages by ltv bucket		In thousands of Euros		
As at 31 december 2025				
	Regular		Acier	
Less than 75%	5,001,471	91%	284,600	63%
75% to 90%	210,878	4%	57,487	13%
90% to 110%	86,173	2%	38,610	9%
110% to 125%	13,374	–%	13,156	3%
More than 125%	24,963	–%	48,535	11%
Other	175,101	3%	9,827	2%
Total Gross Carrying Amount	5,511,960		452,216	
as at 31 december 2024				
	Regular		Acier	
Less than 75%	4,871,181	91%	292,914	59%
75% to 90%	251,787	5%	59,625	12%
90% to 110%	104,954	2%	63,261	13%
110% to 125%	12,175	–%	24,533	5%
More than 125%	27,200	1%	42,606	9%
Other	91,851	2%	10,981	2%
Total Gross Carrying Amount	5,359,148		493,920	

The table below shows the fixed term maturities for the Regular and Acier loan portfolio.

Mortgages by fixed-term maturity		In thousands of Euros		
	2025		2024	
Regular				
< 1-year fixed-rate and floating rate	1,626,242	9%	1,519,541	9%
> 1 and < 5-year fixed-rate	3,747,601	20%	3,776,294	23%
> 5 and < 10-year fixed-rate	10,066,407	55%	8,723,839	52%
> 10 and < 15-year fixed-rate	1,982,049	11%	1,546,253	9%
> 15-year fixed-rate	921,989	5%	1,113,800	7%
Total Gross Carrying Amount Regular	18,344,288		16,679,727	
Acier				
< 1-year fixed-rate and floating rate	447,279	96%	482,144	95%
> 1 and < 5-year fixed-rate	13,057	3%	20,243	4%
> 5 and < 10-year fixed-rate	4,765	1%	6,142	1%
> 10 and < 15-year fixed-rate	–	–%	–	–%
> 15-year fixed-rate	–	–%	–	–%
Total Gross Carrying Amount Acier	465,101		508,529	
ECL				
Fair value hedge adjustment	-141,883		43,163	
Other	-89,120		-64,893	
Total Loans and advances to customers	18,555,396		17,142,305	

Counterparty Credit Risk

The total net exposure mainly consists of the exposures on the top 10 professional counterparties (financial institutions). As at year-end the total net exposure for the top 10 amounted to EUR 319 million (2024: EUR 351 million) and mainly concern direct debit accounts related to mortgage repayments and the total fair value of the derivatives versus the collateral positions. At year-end of 2025 the net exposure for the derivative exposures amounted to EUR 113 million (2024: EUR 121 million) and consisted of the total fair value of the derivatives versus the collateral position and initial margin for central clearing.

The credit risk of retail exposures (Loans and advances to customers) is managed with the methodology described in the next chapter. The credit risk on the other financial assets of the Bank is managed by means of the external credit ratings of the counterparties (Middle rating: Standard & Poor’s, Moody’s, DBRS and Fitch).

Credit risk on other financial assets	In thousands of Euros			
As at 31 december 2025				
Financial assets categorised per middle rating				
	> A	≤ A	not rated	Total
Cash and balances with Central Banks	1,114,897	–	–	1,114,897
Derivative assets held for risk management	10,654	473	282,509	293,636
Loans and advances to banks	332,434	3,796	140,904	477,134
Loans and advances to public sector	–	–	–	–
	1,457,985	4,269	423,413	1,885,668
As at 31 decemberR 2024				
Financial assets categorised per middle rating				
	> A	≤ A	not rated	Total
Cash and balances with Central Banks	1,191,104	–	–	1,191,104
Derivative assets held for risk management	14,917	534	312,020	327,471
Loans and advances to banks	223,632	173,773	186,063	583,468
Loans and advances to public sector	–	560	–	560
	1,429,653	174,867	498,083	2,102,603

The lowest rating at year-end 2025 was A-, EUR 4.3 million (2024: rating BBB, EUR 0.6million). The unrated exposure consists of the exposure to ABN AMRO Clearing Bank N.V. and Eurex, both related to derivatives and collateral.

At year-end 2025 EUR 187 million (2024: 262 million) of the collateral positions is reported as an asset and recognized under loans and advances to banks and EUR 72 million (2024: EUR 52 million) is reported as liability and recognized under deposits from banks.

Provisioning methodology

The impairment calculation of Achmea Bank is based on a ECL models which will be explained in the paragraph below.

Provisioning models

To be compliant with the IFRS 9 requirements for impairment, Achmea Bank has divided its impairment eligible portfolio into three parts:

- Regular mortgage portfolio (including acquired portfolios and external platforms);
- Acier portfolio;
- Other financial assets.

The ECL models for the regular mortgage portfolio is validated by Model Validation and approved by the Technical Committee of Achmea Bank and Model Governance Committee (MGC). The lifecycle of the ECL model is broken down in five generic key process stages (Origination, Design, Implementation, Operations, In-Depth review). During the Operations phase an In-Depth review is performed at least every three year. Depending on regulatory requirements or business developments the frequency could be higher.

Changes to methodology

In 2025, no recalibration was done for the Regular model.

Regular mortgage portfolio

IFRS 9 impairment requirements for the Regular mortgage portfolio are implemented within Achmea Bank as an ECL based methodology and approach. The ECL model consists of several sub-models which are common models used for IFRS 9. The sub-models are amongst others: Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or over remaining lifetime. The EAD is the expected amount to be claimed by the bank at the time of default. The LGD represents the Bank’s expectation of the extent of loss on a defaulted exposure. LGD is expressed as a percentage loss per exposure.

The calculation of the ECL for the acquired portfolios and external platforms is based on the same assumptions as for the own portfolio. For these portfolios Achmea Bank conducted a representativeness analysis. Based on this analysis, Achmea Bank concludes that these portfolios are sufficiently homogeneous to use the same assumptions for the calculation of the impairment charges as for the own portfolio and that for the IFRS 9 calculation purposes no adjustment is required: the ECL model for the own portfolio is used as best estimate value.

In line with the IFRS 9 requirements, the total Regular portfolio (including acquired portfolios and external platforms) is divided in three stages:

- Stage 1: Mortgages without significant credit risk deterioration since initial recognition (12 months ECL)
- Stage 2: Mortgages with significant increase in credit risk (SICR) since initial recognition (Lifetime ECL)
- Stage 3: Credit-impaired or non-performing mortgages (Lifetime ECL)

ECL calculation is performed on financial instrument level, which corresponds to the individual loan part level for a mortgage (individual segments of the mortgage) within Achmea Bank. However, since both probability of default and

default status are defined on facility level (referring to the entire mortgage arrangement), stage allocation for ECL modelling under IFRS 9 is performed on facility level.

Two criteria are considered to identify facilities with significant increase in credit risk:

- Quantitative criteria: The relative increase in credit risk. This is the ratio of the (cumulative) lifetime PD calculated at the origination date for the period of reporting until the contractual maturity date and the (cumulative) lifetime PD calculated at the reporting date for the period of the reporting date until the contractual maturity date. If the ratio is higher than the quantitative trigger threshold of 6, then Stage 2 is assigned to the facility.
- Qualitative criteria, or backstop: the facility is allocated to Stage 2 if one or more of the following qualitative criteria are met at the reporting date:
 - 30 days past due;
 - performing forbore status;
 - the management of the facility has been transferred from Mortgage Servicing to the Special Asset Management department (arrears management).

The ECL calculation is based on a weighted average of three scenario’s: base, up and down. The most important macro-economic parameters of these scenarios are house price index (HPI) and consumer price index (CPI).

Acier portfolio

The Acier loan portfolio differs in characteristics from the regular Achmea Bank mortgage portfolio. Therefore, a different calculation is used for the Acier portfolio.

In line with the IFRS 9 requirements, the total Acier portfolio is divided in three stages:

- Stage 1: Mortgages without significant credit risk deterioration since initial recognition;
- Stage 2: Mortgages with arrears, mortgages with a higher risk profile and mortgages which will mature within 5 years with a relative high loan to value;
- Stage 3: Credit-impaired or non-performing mortgages.

ECL calculation is performed on financial instrument level (facility level), which corresponds to the individual loan part level within Achmea Bank. The ECL calculation is based on the unsecured loan part multiplied by the average PD of the stage from the Regular portfolio model.

Other financial assets

IFRS 9 requires an impairment calculation for all financial assets at amortised cost or at fair value through Other Comprehensive Income (FVtOCI) and for off balance loan commitments. Achmea Bank calculates the impairment

charges for the other portfolios (Loans and advances to Banks and Other receivables), based on the IFRS 9 exemption for financial assets with low-credit risk. The models are mainly based on the credit rating of the counterparty.

For financial assets which have a low credit risk, the Bank calculates only 12-month ECL. The Bank considers loans & advances to banks to have a low credit risk when their credit risk rating is equivalent to the globally understood definition of ‘investment grade’.

The provision for loan commitments has been calculated by covering exposures with the same coverage ratio as the 12-month ECL from Stage 1, as commitments have a maximum maturity of 12 months.

Management overlay

Achmea Bank applies an IFRS9 Expected Credit Loss (ECL) model, calibrated with historical data, to determine the loan loss provisions for the Regular portfolio. In 2024 Achmea Bank established a policy that forms the basis for determining the amount of the management overlay. Throughout 2025, Achmea Bank assessed with various internal disciplines the risks which are not yet fully covered in the ECL models and could be part of a management overlay. As of the end of 2025, Achmea Bank has formed a management overlay for physical climate risk and for the coverage shortfall on interest-only mortgages, for a total amount of EUR 8 million (2024: EUR 8.1 million). In any future calibration of the ECL models, the Bank will assess whether it is feasible to incorporate the aforementioned risks into the ECL model.

Detailed ECL Regular mortgage and Acier loan portfolio

The tables below show the gross carrying amount and ECL provisions for Achmea Bank mortgages by LTV and NHG status. Loans qualified in the LTV bucket ‘Other’, mainly consist of bridge loans in the Regular portfolio and non-collateralized loans in the Acier portfolio. For the Regular portfolio, the ECL coverage ratio remains overall stable due to an increase of the management overlay.

ECL per LTV

In thousands of Euros

As at 31 december 2025									
	NHG			Non NHG			Acier		
	Gross carrying amount	ECL	Coverage ratio	Gross carrying amount	ECL	Coverage ratio	Gross carrying amount	ECL	Coverage ratio
Less than 75%	3,895,914	-208	0.01 %	8,798,671	-502	0.01 %	290,716	–	– %
75% to 90%	2,011,078	-143	0.01 %	1,231,886	-307	0.02 %	60,289	-242	0.40 %
90% to 110%	1,275,770	-91	0.01 %	797,767	-480	0.06 %	38,610	-1,873	4.85 %
110% to 125%	49,150	-13	0.03 %	57,039	-66	0.12 %	16,883	-985	5.84 %
More than 125%	8,579	-1	0.01 %	42,840	-299	0.70 %	48,535	-5,305	10.93 %
Other	174	–	0.21 %	175,421	-28	0.02 %	10,069	-4,449	44.19 %
Management overlay					-8,000				
Total	7,240,665	-456	0.01 %	11,103,623	-9,681	0.09 %	465,101	-12,854	2.76 %

As at 31 december 2024									
	NHG			NON NHG			ACIER		
	Gross carrying amount	ECL	Coverage ratio	Gross carrying amount	ECL	Coverage ratio	Gross carrying amount	ECL	Coverage ratio
Less than 75%	3,271,472	-187	0.01 %	8,188,345	-430	0.01 %	299,398	–	– %
75% to 90%	1,340,802	-58	– %	1,198,338	-245	0.02 %	63,502	-102	0.16 %
90% to 110%	1,693,660	-93	0.01 %	739,781	-276	0.04 %	63,261	-2,718	4.30 %
110% to 125%	67,727	-7	0.01 %	32,694	-72	0.22 %	24,533	-1,386	5.65 %
More than 125%	8,026	-8	0.09 %	46,628	-372	0.80 %	46,325	-5,195	11.21 %
Other	49	–	0.47 %	92,205	-14	0.02 %	11,510	-4,941	42.93 %
Management overlay					-8,117				
Total	6,381,735	-353	0.01 %	10,297,992	-9,526	0.09 %	508,529	-14,342	2.82 %

The breakdown of the carrying amount of the loans and advances to customers in stages can be specified as follows:

Breakdown loans and advances to customers					In thousands of Euros				
As at 31 december 2025					ECL				
					Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount Regular mortgages					17,909,763	333,431	101,093	18,344,288	
Loss allowances ECL					-522	-568	-1,046	-2,137	
Management overlay					–	-8,000	–	-8,000	
Fair value hedge adjustment								-141,883	
Other								-89,120	
Total carrying amount Regular mortgages					17,909,241	324,863	100,047	18,103,149	
Gross carrying amount Acier mortgages					299,068	131,096	34,938	465,101	
Loss allowances ECL					-9	-6,989	-5,855	-12,854	
Total carrying amount Acier mortgages					299,059	124,107	29,082	452,247	
Total Loans and advances to customers					18,208,300	448,970	129,129	18,555,396	
As at 31 december 2024					ECL				
					Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount Regular mortgages					16,319,164	279,027	81,536	16,679,727	
Loss allowances ECL					-187	-486	-1,089	-1,762	
Management overlay					–	-8,117	–	-8,117	
Fair value hedge adjustment								43,163	
Other								-64,893	
Total carrying amount Regular mortgages					16,318,977	270,425	80,446	16,648,118	
Gross carrying amount Acier mortgages					344,747	131,313	32,469	508,529	
Loss allowances ECL					-21	-7,671	-6,650	-14,342	
Total carrying amount Acier mortgages					344,726	123,643	25,819	494,187	
Total Loans and advances to customers					16,663,703	394,067	106,265	17,142,305	

Stage 3 includes purchased or credit impaired assets with a gross carrying amount of EUR 8.5 million (2024: EUR 6.9 million) and a related ECL of EUR 46 thousand (2024: EUR 40 thousand), which are both not material and therefore not classified separately.

The following tables show the transfers of gross carrying amounts between stages from the opening to the closing balance for Loans and advances to customers.

Transfers between impairment stages (gross basis presentation)							In thousands of Euros
Gross carrying amount							
	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3		
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1	
2025							
Loans and advances to customers	207,206	130,102	27,162	16,390	32,101	7,808	
Total	207,206	130,102	27,162	16,390	32,101	7,808	
2024							
Loans and advances to customers	161,050	226,856	28,486	16,842	46,845	4,324	
Total	161,050	226,856	28,486	16,842	46,845	4,324	

The following table show the summary of the reconciliation from the opening to the closing balance of the loss allowances.

Movement schedule ECL	In thousands of Euros	
As at 31 december 2025		
	Regular	Acier
1 January 2025	9,879	14,342
New assets originated or acquisition	83	-
Asset derecognized	-458	-287
Credit quality changes	850	-1,200
Other movements	289	-
Amounts written off	-389	-
Management overlay	-117	-
31 December 2025	10,137	12,854
As at 31 december 2024		
	Regular	Acier
1 January 2024	9,468	18,770
New assets originated or acquisition	78	-
Asset derecognized	-573	-146
Credit quality changes	94	995
Other movements	-	-
Amounts written off	-6	-5,277
Management overlay	817	-
31 December 2024	9,879	14,342

The following table show the reconciliation from the opening to the closing balance of the loss allowances, including the stage transfers.

Loss allowance loans and advances to customers regular portfolio				In thousands of Euros
	Stage 1	Stage 2	Stage 3	Total
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 1 January 2025	187	8,603	1,088	9,879
Movements with P&L impact				
Transfers:				
Of which, transfer from stage 1 to stage 2	-8	305	–	297
Of which, transfer from stage 1 to stage 3	-4	–	312	308
Of which, transfer from stage 2 to stage 1	10	-175	–	-165
Of which, transfer from stage 2 to stage 3	–	-67	301	234
Of which, transfer from stage 3 to stage 1	1	–	-51	-50
Of which, transfer from stage 3 to stage 2	–	37	-169	-132
Movements due to recognition/derecognition	-109	-51	-214	-374
Other movements	445	33	168	646
Management overlay	–	-117	–	-117
Total net P&L charge during the period	335	-35	347	647
Movements with no P&L impact				
Write-offs	0	0	-389	-389
Loss allowance as at 31 December 2025	523	8,568	1,046	10,137
	Stage 1	Stage 2	Stage 3	Total
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 1 January 2024	1,576	6,056	1,836	9,468
Movements with P&L impact				
Transfers:				
Of which, transfer from stage 1 to stage 2	-15	227	–	212
Of which, transfer from stage 1 to stage 3	-5	–	488	484
Of which, transfer from stage 2 to stage 1	13	-453	–	-440
Of which, transfer from stage 2 to stage 3	–	-90	358	268
Of which, transfer from stage 3 to stage 1	1	–	-60	-59

Of which, transfer from stage 3 to stage 2	–	31	-192	-160
Movements due to recognition/derecognition	-245	-25	-225	-495
Other movements	-43	-150	-17	-210
Management overlay	-1,095	3,007	-1,095	817
Total net P&L charge during the period	-1,389	2,547	-742	416
Movements with no P&L impact				
Write-offs	–	–	-6	-6
Loss allowance as at 31 December 2024	187	8,603	1,088	9,879

The loss allowance recognized in the period is impacted by a variety of factors:

- Transfers between Stage 1 and Stages 2 or 3 due to significant increase or decrease of credit risk or becoming credit-impaired in the period, and the consequent step up or step down between 12-month and lifetime ECL.
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments derecognized in the period.
- Other movements: impact on the measurement of ECL due to changes in PD's, EAD's and LGD's in the period, arising from regular updates of inputs of models.

Loss allowance loans and advances to customers acier portfolio				In thousands of Euros
	Stage 1	Stage 2	Stage 3	Total
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 1 January 2025	21	7,671	6,650	14,342
Movements with P&L impact				
Transfers:				
Of which, transfer from stage 1 to stage 2	–	278	–	278
Of which, transfer from stage 1 to stage 3	–	–	88	88
Of which, transfer from stage 2 to stage 1	–	-107	–	-107
Of which, transfer from stage 2 to stage 3	–	-286	278	-8
Of which, transfer from stage 3 to stage 1	–	–	–	–
Of which, transfer from stage 3 to stage 2	–	–	–	–
Movements due to recognition/derecognition	-1	-285	-1	-287
Other movements	-10	-282	-1,160	-1,452
	–	–	–	–
Total net P&L charge during the period	-11	-682	-795	-1,488

Movements with no P&L impact				
Write-offs	–	–	–	–
Loss allowance as at 31 December 2025	10	6,989	5,855	12,854
	Stage 1	Stage 2	Stage 3	Total
	12-Month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 1 January 2024	48	13,420	5,302	18,770
Movements with P&L impact				
Transfers:				
Of which, transfer from stage 1 to stage 2	–6	367	–	361
Of which, transfer from stage 1 to stage 3	–3	–	785	782
Of which, transfer from stage 2 to stage 1	21	–570	–	–549
Of which, transfer from stage 2 to stage 3	–	–241	745	503
Of which, transfer from stage 3 to stage 1	–	–	–9	–9
Of which, transfer from stage 3 to stage 2	–	–	–	–
Movements due to recognition/derecognition	–23	–103	–20	–146
Other movements	–15	–5,203	5,125	–93
				–
Total net P&L charge during the period	–27	–5,750	6,625	849
Movements with no P&L impact				
Write-offs	–	–	–5,277	–5,277
Loss allowance as at 31 December 2024	21	7,671	6,650	14,342

The loss allowance recognized in the period is impacted by a variety of factors:

- Transfers between stage 1 and stages 2 or 3 due to significant increase or decrease of credit risk or becoming credit-impaired in the period, and the consequent step up or step down between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments derecognized in the period;
- Other movements: impact on the measurement of ECL due to changes in PD’s, EAD’s and LGD’s in the period, arising from regular updates of inputs of models. Foreign exchange effects for assets denominated in foreign currencies (Acier portfolio) and other movements.

The table below shows gross carrying amount in buckets of days-past-due for the Regular and Acier portfolio. More than 30 days indicates loans with a significant increase in credit risk. More than 90 days indicates loans in default.

Arrears	In thousands of Euros	
As at 31 december	2025	2024
Regular mortgage portfolio		
0 days	18,247,803	16,591,490
1 - 30 days	10,404	11,168
31 - 60 days	31,669	29,951
61 - 90 days	13,332	10,043
> 90 days	41,080	37,074
Total gross carrying amount	18,344,288	16,679,727
Acier loan portfolio	2025	2024
0 days	445,330	491,729
1 - 30 days	9,367	1,215
31 - 60 days	2,546	1,042
61 - 90 days	–	673
> 90 days	7,858	13,870
Total gross carrying amount	465,101	508,529

Macro-economic variables

The assessment of Significant increase in credit risk (SICR) and the calculation of the ECL both incorporate macro-economic information. The Bank has performed historical analysis and identified the key economic variables impacting credit risk and ECL. Forecasts of these economic variables are updated via an expert panel and provide the best estimate of the economy over the next three years and a longer period. The macro-economic variables used for the ECL estimate as at 31 December 2025 are set out below. These scenarios are approved by the ALCo of the Bank.

The expert panel has thoroughly discussed improvement of the economic environment in 2025. Therefore, it was decided to positively adjust forward looking expectations as compared to the scenarios from 2024 and to leave weightings unchanged at this time. The table below, as well as tables from the sensitivity analysis, show the impact of various scenarios on the ECL provision.

The Acier portfolio model uses the PD from the regular model, which incorporates the macro-economic variables. Therefore, only the table of macro-economic variables of the regular portfolio is shown.

Regular macro-economic scenarios (excl. management overlay)							In thousands of Euros	
As at 31 december 2025								
Scenario	Macro-economic Parameter	2026	2027	2028	2029	Weight	Unweighted ECL	Reported (weighted) ECL
Up	House Price Index (yoy%)	8.5 %	7.5 %	7.0 %	7.0 %	20 %	1,997	2,137
	Consumer Price Index (yoy%)	1.4 %	1.4 %	1.0 %	1.0 %			
Base	House Price Index (yoy%)	4.5 %	3.5 %	3.0 %	3.0 %	60 %	2,122	
	Consumer Price Index (yoy%)	2.4 %	2.4 %	2.0 %	2.0 %			
Down	House Price Index (yoy%)	2.0 %	1.0 %	0.5 %	0.5 %	20 %	2,353	
	Consumer Price Index (yoy%)	4.4 %	4.4 %	4.0 %	4.0 %			
As at 31 december 2024								
Scenario	Macro-economic Parameter	2025	2026	2027	2028	Weight	Unweighted ECL	Reported (weighted) ECL
Up	House Price Index (yoy%)	11.0 %	8.0 %	8.0 %	8.0 %	20 %	1,636	1,755
	Consumer Price Index (yoy%)	1.8 %	1.5 %	1.3 %	1.3 %			
Base	House Price Index (yoy%)	9.0 %	4.0 %	4.0 %	4.0 %	60 %	1,736	
	Consumer Price Index (yoy%)	2.8 %	2.5 %	2.3 %	2.3 %			
Down	House Price Index (yoy%)	4.0 %	1.5 %	1.5 %	1.5 %	20 %	1,932	
	Consumer Price Index (yoy%)	4.8 %	4.5 %	4.3 %	4.3 %			

Sensitivity analysis on ECL

For the Regular mortgage portfolio, Achmea Bank performs a sensitivity analysis for the base scenario (excluding the “up” and “down” on the main drivers of the ECL models). In the scenario analysis the effect of applying different assumptions for these risk drivers and applying different weights is calculated. The following table shows the sensitivity to the main drivers of the ECL.

The main drivers for the Regular mortgage portfolio are:

- House price index: the ECL includes house price index predictions for the coming three years separately and for the period > 3 years;
- Consumer price index: the ECL includes consumer price index predictions for the coming three years separately and for the period > 3 years.

The scenarios for the sensitivity analysis for the Regular mortgage portfolio have been discussed in the expert panel of December 2025. The outcome of the scenarios is compared with the base scenario of the ECL. For each individual scenario, the ECL for each stage is disclosed as well as the total change of the ECL compared to the base scenario. The sensitivity figures include the acquired portfolios and external platforms, which have a limited impact on the sensitivity figures.

Sensitivity to the main drivers of the ECL for the regular mortgage portfolio

Per 31 december 2025						
Sensitivity scenario	Original scenario	Stage 1	Stage 2	Stage 3	Total	Change compared to original
Original scenario ECL for the Regular mortgage portfolio	Base/Up/Down 60%/20%/20%	0.5	0.6	1.0	2.1	
Base 100%		0.5	0.6	1.0	2.1	–
Up 100%		0.5	0.5	1.0	2.0	-0.1
Down 100%		0.5	0.7	1.1	2.4	0.2
	Original scenario	Stage 1	Stage 2	Stage 3	Total	Change compared to original
HPI (yoy%) -5.5%	HPI (yoy%) +4.5%	0.6	0.7	1.2	2.5	0.4
HPI (yoy%) +9.5%	HPI (yoy%) +4.5%	0.5	0.5	1.0	2.0	-0.1
CPI (yoy%) +7,4%	CPI (yoy%) +2.4%	0.5	0.7	1.0	2.3	0.1
CPI (yoy%) +1,4%	CPI (yoy%) +2.4%	0.5	0.6	1.0	2.1	–
Per 31 december 2024						
Sensitivity scenario	Original scenario	Stage 1	Stage 2	Stage 3	Total	Change compared to original
Original scenario ECL for the Regular mortgage portfolio	Base/Up/Down 60%/20%/20%	0.2	0.5	1.1	1.8	
Base 100%		0.2	0.5	1.1	1.7	–
Up 100%		0.2	0.4	1.1	1.6	-0.1
Down 100%		0.2	0.6	1.1	1.9	0.2
	Original scenario	Stage 1	Stage 2	Stage 3	Total	Change compared to original
HPI (yoy%) -6,8%	HPI (yoy%) 3,2%	0.2	0.6	1.2	2.0	0.3
HPI (yoy%) +8,2%	HPI (yoy%) 3,2%	0.2	0.5	1.1	1.7	-0.1
CPI (yoy%) +8,0%	CPI (yoy%) +3,0%	0.2	0.6	1.1	1.9	0.1

The sensitivity figures below include the Acier portfolio.

Sensitivity to the main drivers of the ECL for the Acier portfolio

Per 31 december 2025						
	Original scenario	Stage 1	Stage 2	Stage 3	Total	Change compared to original
Original scenario ECL for the Acier portfolio		0.0	7.0	5.9	12.9	
HPI (yoy%) -5,5%	HPI (yoy%) 4,5%	0.0	8.8	6.6	15.4	2.5
HPI (yoy%) +9,5%	HPI (yoy%) 4,5%	0.0	6.5	5.6	12.1	-0.7
CPI (yoy%) +7.4%	CPI (yoy%) 2.4%	0.0	7.2	5.9	13.1	0.2
CPI (yoy%) +1.4%	CPI (yoy%) 2.4%	0.0	7.2	5.9	13.1	0.2
Per 31 december 2024						
	Original scenario	Stage 1	Stage 2	Stage 3	Total	Change compared to original
Original scenario ECL for the Acier portfolio		0.0	7.7	5.4	13.1	
HPI (yoy%) -6,8%	HPI (yoy%) 3,2%	0.0	9.4	6.0	15.4	2.3
HPI (yoy%) +8,2%	HPI (yoy%) 3,2%	0.0	6.9	5.1	12.0	-1.1
CPI (yoy%) +8,0%	CPI (yoy%) +3,0%	0.0	7.7	5.4	13.1	0.0

C. Market risk

Market risk may arise because Achmea Bank concludes contracts and enters into obligations with clients and professional counterparties. Market risk occurs in the banking book.

Risk Profile

Achmea Bank’s market risk results from interest rate risk in its banking book and foreign currency risk. The Bank has a strict policy on mitigating foreign currency risk and uses financial instruments to hedge interest rate risk and foreign currency risk.

The Bank does not engage in proprietary trading.

Management and Control

Achmea Bank’s market risk exposure is monitored and discussed during ALCo meetings at least monthly, in order to take timely and appropriate action if necessary. Balance Sheet Management is responsible for reporting current and the expected future market risk exposure and advising the ALCo on appropriate action. Proposed actions and decisions are accompanied by a 2nd line opinion from Financial Risk Management. Transactions on the financial markets are executed by the Achmea Treasury or Corporate Finance department.

Currency risk

With respect to foreign currencies, the policy is to fully hedge the exposure to foreign currency risk. As at 31 December 2025 Achmea Bank’s exposure is limited to the CHF mortgages in the Acier loan portfolio.

Interest Rate Risk in the banking book (IRRBB)

Interest rate risk is the present or future risk of a decline in total equity and interest income due to changes in market interest rates. The Bank hedges the interest rate risk arising from its mortgage lending and (retail) funding operations mainly by means of interest rate derivatives (swaps).

Interest rate risk is managed from both an income and value perspective:

- Effects of a change in interest rates on the economic value of total equity; and
- Effects of a change in interest rates on the income statement (and therefore in the net result).

The impact on total equity is based on the market value of all financial instruments. It is not directly visible in the income statement or in the consolidated statement of the financial position as most instruments are recognized at amortised cost.

IRRBB is monitored through various methodologies:

- Duration of equity: measures the sensitivity of the market value of equity to a parallel shift (shock) of the interest rates of one basis point;
- Economic value of Equity (EVE) at Risk: measures the effect on the market value of equity in several different shock scenarios, i.e. large changes in the height and/or shape of the interest rate curve e.g. a parallel shift or steepening shift;
- Net interest Income (NII) at Risk: measures the impact on interest income in the next 12 months for several different shock scenarios.

The outcomes are input for the ALCo to decide if adjustment of the interest rate risk position is required.

Figures Interest Rate Risk in the Banking Book (IRRBB)

Duration of Equity

The table below shows that the duration of equity of Achmea Bank has increased from 1.1 years at 31 December 2024 to 3.3 years at 31 December 2025.

Duration of equity	In years	
	2025	2024
Duration of Equity	3.3	1.1

The Bank will adjust its interest rate risk position in response to changes in interest rates and client behaviour as part of its regular IRRBB management process.

Economic value of Equity (EVE) at Risk

EVE at Risk measures the sensitivity of the EVE to several internal interest rate shock scenarios. The table below shows the impact of a 200 basis points gradual parallel shift of the yield curve, both up and down. These are the two most severe scenarios.

Sensitivity analysis – Economic Value of Equity (EVE)		
	In millions of Euros	
	2025	2024
Impact of 200 basis points downward gradual shift of the yield curve	-27	-89
Impact of 200 basis points upward gradual shift of the yield curve	-85	-51

The Bank uses dynamic scenarios to calculate the EVE at risk which allows for intermediate steering with interest rate swaps. Per the end of December the EVE at risk for the gradual -200 basis points scenario results in EUR -26.8 million (2024: EUR -89 million) and the gradual +200 basis points scenario results in an EVE at risk of EUR -84.6 million (2024: EUR -51 million). The increase in the Duration of Equity is the most important driver for the year-on-year movement in both scenarios and reduces the impact in the -200 basis point scenario whilst at the same time increasing the impact in the + 200bps scenario.

Net Interest Income (NII) at Risk

The bank measures the sensitivity of the net interest income to several internal interest rates shock scenarios with a time horizon of one year, in line with EBA guidelines. The NII at Risk is determined by the scenario with the most severe outcome. The table below shows the NII at Risk.

Sensitivity analysis - Net Interest Income (NII)		
	In millions of Euros	
	2025	2024
NII at Risk	-12	-9

The NII at Risk decreased from EUR -9 mln in 2024 to EUR -12 mln in 2025. In 2024 the most negative outcome was due to the '-200 basis point gradual downward shock'. In 2025 the most negative outcome was due to the 'steepener' scenario. In that last scenario, the short rates decrease slightly, but the longer rates increase.

Currency Risk

Part of the Acier loan portfolio is denominated in CHF (EUR 285 million at year-end 2025). This position is funded by CHF unsecured bonds (EUR 288 million). The net valuation effect over 2025 amounts to a EUR 0.2 million loss (2024: EUR 0.3 million loss) and is recognized in changes in fair value of financial instruments.

Foreign currency exposure				In thousands of Euros		
	2025			2024		
	Total	Hedging	Net	Total	Hedging	Net
	exposure	instruments	exposure	exposure	instruments	exposure
CHF	285,630	287,938	-2,308	314,070	319,676	-5,606
	285,630	287,938	-2,308	314,070	319,676	-5,606

The remaining exposure on CHF relates to the CHF mortgages and lies within the limits of the Bank’s objective to minimize net foreign currency exposure. Given the limited exposure, the financial impact of fluctuations in exchange rates is limited.

The following exchange rates have been used:

	Closing rate		Average rate	
	2025	2024	2025	2024
CHF	0.93	0.94	0.94	0.95

D. Liquidity risk and funding

Liquidity risk is the risk that the Bank, under normal circumstances as well as in times of stress, has insufficient liquid assets available in the short, medium or long term to meet financial obligations without incurring unacceptable costs or losses. Liquidity risk also includes the situation in which the balance sheet structure develops in such a way that the Bank suffers excessive exposure to a disruption of its funding sources. Liquidity management ensures the bank remains within its risk appetite and supports Achmea Bank's strategy.

Risk Profile

Achmea Bank strives towards a liquidity position that allows the Bank to meet all its current and future financial obligations both under normal circumstances as well as in times of stress. Furthermore, the Bank has a diversified funding mix and to ensure continued access to funding, the Bank is active in the retail savings market and maintains several short- and long-term wholesale funding programs, including covered bonds.

Management and Control

Liquidity & funding risk exposure is analysed and discussed during ALCo meetings at least monthly, in order to take appropriate action if necessary. The most important metrics used to monitor liquidity & funding risks are the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), the Asset Encumbrance Ratio (AE ratio) and the Survival Period (SP). The SP reflects the period that the Bank's liquidity position remains positive in the most severe internal stress scenario. Additionally, the Bank performs a set of liquidity stress tests on a quarterly basis. The Bank manages its liquidity position prudently and complies with the minimum regulatory and internal requirements.

Balance Sheet Management is responsible for informing the ALCo on the expected development of the liquidity position, stress testing and advising the ALCo on the funding planning and the size and composition of the liquidity buffer. All required decisions are accompanied by a 2nd line opinion from Financial Risk Management. Transactions on the financial markets are executed by Achmea Treasury and the Corporate Finance department.

Liquidity buffer

As part of adequate liquidity management, it is necessary for banks to maintain a sufficient liquidity buffer to sustain unforeseen liquidity stress situations. The Bank has a strong liquidity stress testing framework which includes an idiosyncratic, a market-wide, a combined stress scenario and reverse stress testing. Key stress factors are:

- A bank run, resulting in a material outflow of retail savings;
- A large outflow of cash due to collateral calls on (interest rate) derivatives in an adverse interest rate scenario; and
- No access to the unsecured wholesale markets for a prolonged period.

As part of these stress tests, the adequacy of the volume and composition of the liquidity buffer is frequently tested. As per December 2025 the outcome of the above mentioned stress factors is that the Bank has sufficient liquidity buffer.

The liquidity buffer of Achmea Bank mainly consists of on-demand Central Bank deposits and a portfolio of unencumbered high-quality liquid assets. At year-end the Bank held approximately EUR 1,115 million cash available on demand at the Dutch Central Bank (excluding the mandatory cash reserve). Furthermore, the Bank had a portfolio of liquid debt securities amounting to EUR 3,024 million at year-end 2025 (2024: EUR 2,512 million), comprising of unencumbered retained covered bonds and government bonds. The latter are part of an Asset Switch agreement with Achmea Pensioen- en Levensverzekeringen N.V. in which the Bank transfers the legal ownership of a portfolio of Dutch mortgages to Achmea Pensioen- en Levensverzekeringen N.V. in exchange for a portfolio of government bonds at a market value ratio of 110:100. These debt securities can easily be used as collateral or sold. The favourable liquidity treatment of government bonds enhances the liquidity position of the Bank and provides more flexibility in the timing of new funding transactions in connection with managing the liquidity and its survival period. The maximum amount of the Asset Switch is EUR 1.0 billion, with a current target amount of EUR 0.5 billion. At year-end 2025 EUR 673 million (2024: EUR 649 million) of mortgages at nominal value were exchanged for EUR 497 million (2024: EUR 485 million) of government bonds (market value).

Liquidity Contingency

Achmea Bank has a Liquidity Contingency Plan (LCP) available in case of a liquidity stress event. The LCP is part of Achmea Bank's Crisis Management Framework, which includes its Recovery Plan. The Recovery Plan provides solutions to ensure the survival of Achmea Bank for at least six months of severe liquidity stress. The Recovery Plan contains a range of possible measures to generate cash liquidity in times of need and is reviewed at least annually.

The following table presents the financial assets and liabilities by contractual maturity of Achmea Bank at carrying amount.

The maturity date of the derivative determines the bucket in which the market value and interest amounts are reported.

Financial assets and liabilities by contractual maturity						In thousands of Euros
As at 31 december 2025	< 3 Months	Between 3 months and 1 year	Between 1 and 5 years	> 5 Years	Total carrying amount	
Cash and balances with Central Banks	1,114,897	–	–	–	1,114,897	
Derivative assets held for risk management	3	33,935	112,060	147,638	293,636	
Loans and advances to banks	289,923	21,636	71,446	94,129	477,134	
Loans and advances to public sector	–	–	–	–	–	
Loans and advances to customers	89,458	420,323	1,920,406	16,125,209	18,555,396	
Other assets	217,945	126	192	253	218,516	
Total cashflows assets	1,712,226	476,020	2,104,104	16,367,229	20,659,579	
Derivative liabilities held for risk management	1,510	2,995	38,777	253,056	296,338	
Deposits from banks	364	721	9,338	60,937	71,360	
Funds entrusted	6,674,430	606,584	1,664,267	1,720,489	10,665,770	
Debt securities issued	770,531	1,510,953	3,311,445	3,133,090	8,726,019	
Subordinated liabilities	–	–	–	–	–	
Other liabilities	81,638	9	–	–	81,647	
Total cashflows liabilities	7,528,473	2,121,262	5,023,827	5,167,572	19,841,134	
Net liquidity gap	-5,816,247	-1,645,242	-2,919,723	11,199,657	818,445	

Financial assets and liabilities by contractual maturity						In thousands of Euros
As at 31 december 2024	< 3 Months	Between 3 months and 1 year	Between 1 and 5 years	> 5 Years	Total carrying amount	
Cash and balances with Central Banks	1,191,104	–	–	–	1,191,104	
Derivative assets held for risk management	401	10,899	146,745	169,427	327,471	
Loans and advances to banks	291,838	14,037	56,620	220,973	583,468	
Loans and advances to public sector	6	19	90	445	560	
Loans and advances to customers	106,308	327,937	1,753,119	14,954,940	17,142,305	
Other assets	288,479	9,593	563	309	298,944	
Total cashflows assets	1,878,136	362,485	1,957,137	15,346,094	19,543,852	
Derivative liabilities held for risk management	20	12,277	56,712	347,248	416,257	
Deposits from banks	306,080	45,206	27,472	8,535	387,294	
Funds entrusted	6,731,755	937,034	1,642,194	1,558,319	10,869,302	
Debt securities issued	317,332	1,625,283	2,775,426	2,189,764	6,907,805	
Other liabilities	91,344	–	–	–	91,344	
Total cashflows liabilities	7,446,531	2,619,800	4,501,804	4,103,866	18,672,001	
Net liquidity gap	-5,568,396	-2,257,315	-2,544,667	11,242,228	871,851	

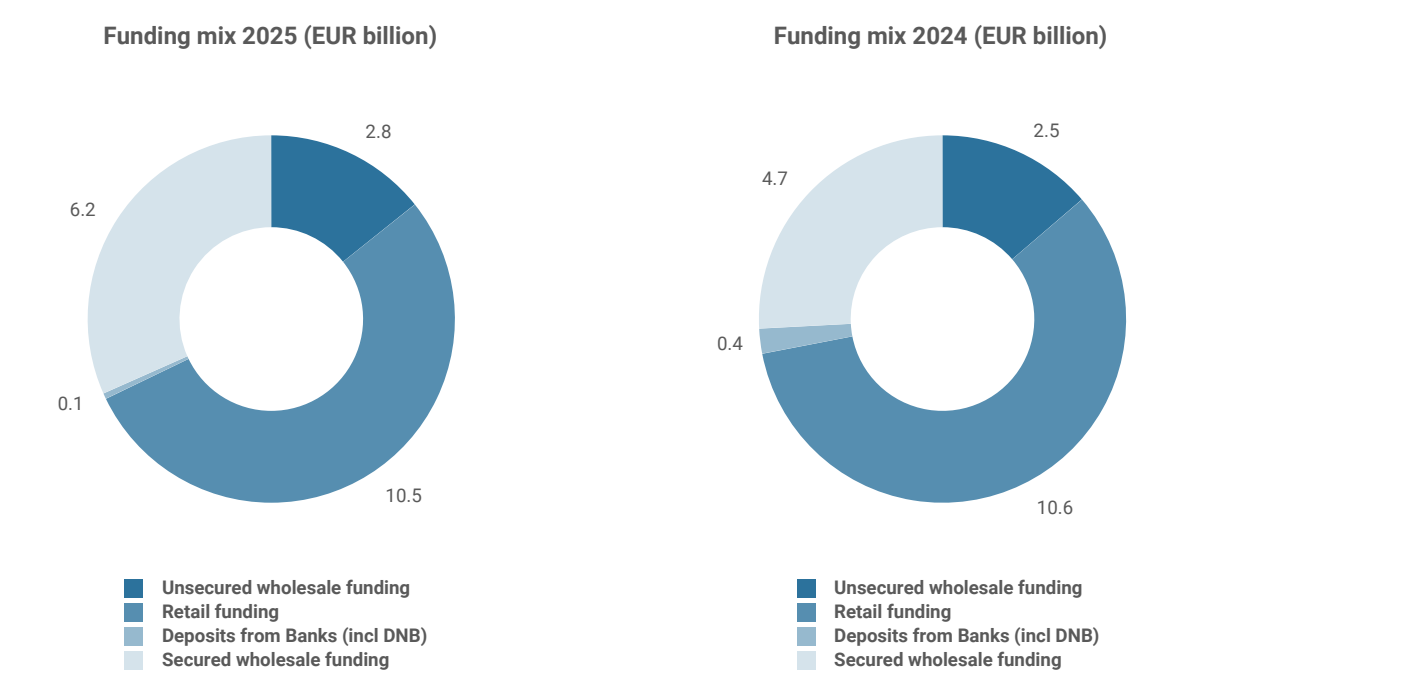
The following table presents undiscounted cashflows of liabilities of Achmea Bank. The comparative figures have been adjusted for the mortgage loan proposals.

Undiscounted contractual cash flows of the liabilities					In thousands of Euros	
	← 3 Months	Between 3 months and 1 year	Between 1 and 5 years	→ 5 Years	Total	Total carrying amount
As at 31 december 2025						
Deposits from banks	4	2,105	9,722	59,530	71,360	71,360
Funds entrusted	6,702,663	640,653	1,839,377	1,916,323	11,099,017	10,665,770
Debt securities issued	773,031	1,533,315	3,598,874	3,805,277	9,710,497	8,726,019
Derivative liabilities held for risk management	14,493	37,709	140,261	136,582	329,045	296,338
Undrawn credit commitments	403,070	94,022	109,648	15,151	621,891	0
Total cashflows	7,893,261	2,307,804	5,697,882	5,932,863	21,831,810	19,759,487
	← 3 Months	Between 3 months and 1 year	Between 1 and 5 years	→ 5 Years	Total	Total carrying amount
As at 31 december 2024						
Deposits from banks	307,518	45,206	27,472	8,535	388,731	387,294
Funds entrusted	6,768,628	969,162	1,803,744	1,724,315	11,265,849	10,869,302
Debt securities issued	317,332	1,620,428	3,004,612	2,669,653	7,612,025	6,907,805
Derivative liabilities held for risk management	-7,980	68,798	193,832	182,045	436,695	416,257
Undrawn credit commitments	989,128	121,931	94,175	16,905	1,222,139	-
Total cashflows	8,374,626	2,825,525	5,123,835	4,601,453	20,925,439	18,580,658

Funding Strategy

Achmea Bank has a diversified funding mix and uses retail financing as well as unsecured and secured wholesale financing. In addition, Achmea Bank maintains different maturity profiles in its funding instruments to prevent potential future refinancing concentration risk.

The following graph shows the Bank’s funding mix, excluding derivatives.



Unsecured wholesale funding

Unsecured EMTN Programme

Since 2012 the Bank has a EUR 10 billion Unsecured European Medium Term Note programme. The total outstanding amount under the Programme was EUR 1.3 billion at year-end 2025 (2024: EUR 1.3 billion), including CHF denominated loans for an amount of CHF 0.2 billion (2024: CHF 0.3 billion) and EUR 1.0 billion (2024: EUR 0.5 billion) of green EMTN loans.

French commercial paper Programme

As of 2013 the Bank has a French commercial paper programme. In 2025 the programme size has been adjusted from EUR 1,5 billion to EUR 2,5 billion. With this programme the Bank is able to access the international money markets for its short-term funding needs. The total outstanding amount under the programme was EUR 1.3 billion as at year-end 2025 (2024: EUR 1.0 billion).

Other Unsecured wholesale funding

The Bank has deposits with financial and non-financial institutions. Total outstanding amount was EUR 0.3 billion at year-end 2025 (2024: EUR 0.4 billion).

Retail funding

Achmea Bank attracts consumer savings under Achmea's Centraal Beheer label. The total savings portfolio consists of available on demand accounts of EUR 5.5 billion (2024: EUR 5.6 billion), deposits with agreed maturity of EUR 1.7 billion (2024: EUR 1.9 billion), saving deposits linked to mortgages of EUR 0.5 billion (2024: EUR 0.6 billion) and pension savings of EUR 2.8 billion (2024: EUR 2.5 billion).

Transfer of Parts

In December 2019, Achmea Bank entered into a Transfer of Parts agreement with Achmea Pensioen- en Levensverzekeringen N.V. The purpose of this agreement is to reduce the credit risk of Achmea Pensioen- en Levensverzekeringen N.V. on Achmea Bank. This risk is related to the saving deposits which are linked to mortgages of Achmea Bank. Within this agreement, only the legal ownership of the mortgages for the size of the saving deposits is transferred to Achmea Pensioen- en Levensverzekeringen N.V. and therefore continues to be recognized at the consolidated statement of financial position Achmea Bank. As at December 2025 the total amount of transferred mortgages is EUR 0.3 billion (2024: EUR 0.3 billion).

Deposits from Banks, including Central Bank

This category consists of cash collateral received on derivative exposures of EUR 71 million (2024: EUR 52 million). The 2024 deposits from Banks includes money market loans of EUR 35 million and, ECB main refinancing operations of EUR 300 million.

Secured wholesale funding

Covered Bond

Achmea Bank has a EUR 10 billion Soft Bullet Covered Bond (SBCB) Programme. The total issued tranches under the SBCB Programme amounted to EUR 6.2 billion at year-end 2025 (2024: EUR 4,7 billion).

The bonds issued under this Programme are backed by high quality Dutch residential mortgage loans. Investors benefit from a so-called 'double recourse' which means that in the event of a default of the Bank an investor has recourse on the bank and on the underlying mortgage portfolio.

The Programme is UCITS eligible and Dutch Central Bank (DNB) registered. All issuances under the SBCB programme are compliant with article 129 of CRR and AAA-rated.

Achmea Bank also has a EUR 5 billion Retained Soft Bullet Covered Bond Programme (SBCB2). The shares of Achmea SB Covered Bond Company II B.V. are held by Stichting Achmea SB Covered Bond Company II. The total outstanding amount of retained covered bond was EUR 2.5 billion at year-end 2025 (2024: EUR 2.0 billion). If desired the volume can be increased at short notice.

Trustee

In 2025 Achmea Bank repurchased the last two outstanding loans under the Trust Agreement (2024: EUR 2 million) and terminated the Trust structure. Under this agreement Achmea Bank used to periodically pledge mortgage receivables to Stichting Trustee Achmea Bank as collateral for some of its banking liabilities, such as private loans.

Encumbered and unencumbered assets

The extent of asset encumbrance provides insight into the collateral used and available for funding to be raised or for other reasons.

Encumbered and unencumbered assets			In millions of Euros	
As at 31 december 2025				
	Encumbered assets	Unencumbered assets	Encumbered received collateral assets (off balance)	Unencumbered received collateral assets (off balance)
	Carrying amount	Carrying Amount		
Loans on demand	–	1,219,863		
Loans and advances other than loans on demand	7,532,430	11,519,116		
of which: mortgage loans	7,304,899	11,220,968		
Other assets	–	369,970		
Assets of the reporting institution	7,532,430	13,108,949	–	501,255
As at 31 december 2024				
	Encumbered assets	Unencumbered assets	Encumbered received collateral assets (off balance)	Unencumbered received collateral assets (off balance)
	Carrying amount	Carrying Amount		
Loans on demand	–	100,372		
Loans and advances other than loans on demand	6,425,604	12,318,565		
of which: mortgage loans	6,151,765	10,870,937		
Other assets	–	669,492		
Assets of the reporting institution	6,425,604	13,088,429	–	489,701

Encumbered Assets

At year-end 2025, EUR 7.5 billion of the assets was encumbered (2024: EUR 6.4 billion), on account of:

- outstanding covered bonds;
- asset switch;
- collateral posted in relation to outstanding derivative positions.

The increase of the encumbered assets in 2025 was primarily the result of four covered bond issues (EUR 2 billion) and the redemption of 1 covered bond (EUR 0,5 billion). The total encumbered assets mainly consist of pledged mortgages related to bonds issued under the Covered Bond Programme (EUR 6.7 billion). The total amount of liabilities related to total encumbered assets is EUR 6.2 billion (2024: EUR 5,4 billion). Covered bonds involve overcollateralization, which means that the volume of encumbered mortgages exceeds the notional principal of the covered bond.

Unencumbered Assets

The unencumbered part of the assets amounts to EUR 13.1 billion (2024: EUR 13.1 billion). Securitised mortgages of which the bank itself holds the bonds, are not considered to be encumbered, except if these bonds are used as collateral.

Encumbered received collateral assets (off balance)

At year-end 2025 there are no outstanding repurchase transactions (2024: EUR 0 million). As a result, the governments bonds from the asset switch are fully unencumbered.

Unencumbered received collateral assets (off balance)

The unencumbered received collateral assets consists of the unencumbered part of the government bonds from the asset switch.

E. Capital management

The Bank holds sufficient buffer capital to cover the risks arising from its operations. Pillar I of the Capital Requirements Regulation (CRR) contains rules for calculating the minimum amount of capital required, in relation to credit risk, market risk and operational risk. Pillar II of the CRR calculates capitalisation of ‘other risks’. In September 2023, the Bank received the AIRB status from the Dutch Central Bank (DNB) which allows the Bank to use advanced internal models to determine credit risk, strengthening the bank’s credit risk management and data driven strategy further. The approval did not result in a lower capital requirement until yet. The risk weighted assets for the exposures are determined according to the Standardised Approach (SA) or a RWA floor which is at least equal to SA.

For operational risk, the Bank applies the Basic Indicator Approach (BIA). As a result of a non-material net market risk, Achmea Bank’s pillar I capital charge is nil.

Risk Profile

The Bank’s policy is to maintain a strong and cost-efficient capital base to maintain investor, creditor and market confidence in order to sustain the future maintenance and development of business.

The DNB sets overall (capital) limits, based on its periodic Supervisory Review and Evaluation Process (SREP). The Bank complied with external and internal minimum capital requirements throughout the year with a Common Equity Tier 1 Capital ratio of 12.1%% and a Total Capital Ratio of 17.5%.

Management and Control

The capital position of Achmea Bank is discussed during ALCo meetings at least quarterly, so that timely and appropriate action is taken if necessary. Balance Sheet Management is responsible for informing the ALCo on the expected development of the capital positions and advising the ALCo on capital planning and composition. All required decisions are accompanied by a 2nd line opinion from (Financial) Risk Management. Transactions on the financial markets are executed by Achmea Treasury department and Corporate Finance department.

Internal capital adequacy requirements and capital contingency

Achmea Bank has implemented internal processes to align the required capital to the risks the Bank faces. These processes are described in the Internal Capital & Liquidity Adequacy Assessment Process (ICLAAP) manual. Amongst other things, the manual describes the governance structure, procedures, assumptions and methods used to determine the required capital. The Internal Capital Adequacy Assessment Process (ICAAP) safeguards that the Bank is able to meet both the current and future capital adequacy requirements of the Bank on a continuous basis. The purpose of capital contingency is to ensure that appropriate measures are taken in case of a (imminent) solvency deficit.

Developments in capital requirements

Capital Requirements Regulation 3 (CRR3) went into effect on 1 January 2025. CRR3 includes new standards for credit risk, operational risk and credit valuation adjustment. The introduction of CRR3 had a positive impact on both the Common Equity Tier 1 ratio (CET1 ratio) and the Total Capital Ratio (TCR) for Achmea Bank. This increase is mainly due to the change in risk weightings for mortgages. Under CRR3, risk weightings for loans up to 55% loan-to-value (LTV) are 15 percentage points lower than under CRR2. Due to a mortgage portfolio with a relatively low LTV, the Bank benefits significantly from these changes, resulting in a positive impact on our capital position.

CRR3 also introduces a SA-output floor of 72.5% (end-state) for AIRB banks which will be gradually phased-in in 5 years starting from 50% in 2025. Because Achmea Bank is required to apply a 100% SA-output floor the phased-in is not relevant for the 2025 figures.

Figures

Available capital and capital ratio	In millions of Euros	
	2025	2024
Share capital	18	18
Share premium reserve	506	506
Reserves	237	280
Net profit for the period	57	68
Total Equity	818	872
Non-eligible result and other comprehensive income	-57	-35
Common Equity Tier 1 capital before regulatory adjustments	762	837
Prudential valuation	–	-1
IRB excess/shortfall	–	–
Other regulatory adjustments	-1	–
Total regulatory adjustments to CET1	-1	-1
Common Equity Tier 1 Capital	761	836
Lower Tier 2	125	125
Adjustments	1	1
Tier 2 Capital	126	126
Total own funds	887	962
Total risk exposure amount	4,285	5,043
Common Equity Tier 1 Capital Ratio	17.8 %	16.6 %
Total Capital Ratio	20.7 %	19.1 %
Total SREP Capital Requirement (TSCR)	12.4 %	12.1 %

Common Equity Tier 1 Capital

In 2025 Common Equity Tier 1 capital decreased by EUR 75 million from EUR 836 million to EUR 761 million. The decrease is mainly due to the payment of an interim dividend (EUR 75 million). As Achmea Bank does not hold any additional tier 1 instruments, Tier 1 capital equals its Common Equity Tier 1 capital.

Tier 2 Capital

Achmea Bank has subordinated securities of EUR 125 million that qualifies as tier 2 capital.

Risk exposure amount

Achmea Bank reports the risk weighted exposure amounts in line with the CRR3 and CRDV. In 2025 the total risk exposure amount (TREA) decreased with EUR 758 million from EUR 5,043 million to EUR 4,285 million, mainly due to the implementation of CRR3 which is partly compensated by growth of the mortgage portfolio.

The risk weight exposure deriving from the Advanced Internal Rating Based (AIRB) model including macro prudential floor amounts to EUR 1,870 million (2024: EUR 1,683 million). The overall risk exposure as per 31 December 2025 of EUR 4,285 million includes, besides the risk exposure for the mortgages under the Standardized Approach and AIRB, Other balance sheet exposures and Operational Risk exposure, an add-on of EUR 1,093 (2024: EUR 1,958) risk weight exposure for the conditional application of the AIRB due to the floor based on Standardized Approach (SA).

Requirement for own funds and Eligible Liabilities

Effective from November 14th 2023, the Dutch Central Bank (DNB), in its capacity as National Resolution Authority (NRA), decided to withdraw the Minimum Requirement for own funds and Eligible Liabilities (MREL requirement) for Achmea Bank. The reason for the withdrawal is that, on this date, an amendment to the SRMR and BRRD came into effect through Directive (EU) 2024/1174 (Daisy Chain Act) as a result of which an NRA no longer needs to set MREL requirements for institutions whose preferred resolution strategy is bankruptcy.

Breakdown of residential mortgages by rating grade

The table below shows the breakdown of our mortgage portfolio by Probability of Default (PD) class for the risk exposure amount AIRB approach.

Breakdown of residential mortgages by rating				In millions of Euros	
PD-Risk category residential mortgages based on IRB model					
As at 31 december 2025					
Internal rating grade	PD scaling	Average LGD	Obligor grade	EAD	RWA
1	0,00 to < 0,15	6.07%	0.06%	12,133	1,364
2	0,15 to < 0,25	5.99%	0.21%	2,315	216
3	0,25 to < 0,50	6.19%	0.42%	556	57
4	0,50 to < 0,75	6.21%	0.72%	1,035	125
5	0,75 to < 1,75	6.06%	1.00%	73	10
6	1,75 to < 2,50	6.25%	2.03%	212	31
7	2,50 to < 5,00	5.98%	3.64%	127	20
8	5,00 to < 10,0	5.97%	6.52%	88	16
9	10,0 to < 20,0	6.00%	12.10%	62	12
10	20,0 to < 30,0	6.15%	23.12%	12	3
11	30,0 to < 100	6.02%	53.08%	18	4
12	* 100	7.88%	100.00%	96	13
Total				16,726	1,870
As at 31 december 2024					
Internal rating grade	PD scaling	Average LGD	Obligor grade	EAD	RWA
1	0,00 to < 0,15	8.58%	0.06%	10,038	1,176
2	0,15 to < 0,25	7.97%	0.21%	2,195	208
3	0,25 to < 0,50	8.63%	0.42%	589	63
4	0,50 to < 0,75	9.03%	0.73%	978	127
5	0,75 to < 1,75	8.33%	1.00%	67	9
6	1,75 to < 2,50	9.50%	1.97%	228	35
7	2,50 to < 5,00	9.15%	3.66%	125	21
8	5,00 to < 10,0	8.52%	6.52%	83	15
9	10,0 to < 20,0	9.01%	12.02%	57	12
10	20,0 to < 30,0	8.74%	23.12%	13	3
11	30,0 to < 100	8.33%	52.99%	15	3
12	* 100	9.02%	100.00%	74	11
Total				14,461	1,683

Dividend

In April 2025 a dividend of EUR 34.9 million was paid out to Achmea B.V. This amount includes the 2024 net distributable profit including a small amount (EUR 0.7 million) of the other reserves related to the acquisition of a mortgage portfolio in 2019.

In November 2025 a second interim dividend of EUR 75 million was paid out to Achmea B.V. The implementation of CRR3 resulted in a decrease in the required capital for the Bank, thereby increasing the effective capital buffer making an additional dividend distribution possible.

F. Operational risk

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. This definition is in line with the definition applied by the Basel Committee on Banking Supervision (BCBS). Compliance risk is in scope of operational risk from a classification perspective, as this risk is not regarded as a separate event. Achmea Bank attaches great importance to compliance and integrity as core values; therefore, in addition to meeting regulatory expectations for specific management and reporting on compliance risk, the Bank ensures that identified compliance risks are explicitly earmarked as such. Operational risk events can lead to a financial loss for Achmea Bank, her subsidiaries and our customers and may also harm the reputation of Achmea Bank. Therefore, it is important to have a timely and adequate understanding of the risks, respond to these risks and implement effective control measures.

Operational risk areas

Achmea Bank has categorised operational risk into risk themes which are mapped to the operational risk categories as defined in the Basel regulations. In the section below, the various subcategories of operational risk and the way they are dealt with are described.

Information security and cybercrime

The risks for cybercrime are high, due to risk of malware and ransomware attacks by cyber criminals using changing techniques. Risks concerning the security of websites and privacy-sensitive information also remain high. This is in particular due to the high degree of digitalization of our services. Information security management within Achmea Bank focusses on the permanent realisation of an optimal level of availability, integrity and confidentiality of information and information systems in order not to jeopardize business continuity, not to harm the interests of customers, to protect and prevent financial and reputational damage and to comply with regulations and laws. To further strengthen the digital operational resilience Achmea Bank has implemented the Digital Operational Resilience Act (DORA), an EU regulation that is applicable from 17 January 2025. The regulation aims to strengthen the IT security of financial entities such as banks and ensure that the financial sector in Europe remains resilient in the event of a serious operational disruption. Although Achmea Bank was already required to comply with certain ICT risk governance, management, resolution and outsourcing obligations, there are differences between these obligations and the standards as laid down in DORA (e.g. DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Achmea Bank has focused on the implementation of DORA and has prepared adequately and in a timely manner for the new DORA regulations.

External and internal fraud

Mutual trust is an essential condition in the relationship between employees, customers and other relations and Achmea Bank. Fraud has negative consequences in this relationship and harms the reputation of Achmea Bank and the banking industry. Furthermore, it can lead to financial loss and regulatory fines. Prevention of, and action against, fraud is therefore necessary. Achmea Bank pursues an active fraud policy and consistently takes measures against any form of fraud. The fraud management policy focuses on both internal fraud (employees and management) and external fraud (customers, suppliers and other relations). At the end of 2023 Achmea Bank became aware of potential fraudulent mortgage applications in the portfolio. An investigation into these applications was set up early 2024. In the first half of 2024, it became clear that mortgage fraud within the Dutch housing market has been taking place on a larger scale amongst mortgage lenders. Throughout 2024 and a substantial part of 2025 Achmea Bank conducted thorough research into size, causes and impact of this incident, with support from external experts. This research ended in July 2025. Based on the results, Achmea Bank has strengthened its internal processes and controls where necessary and will continue to do so. Based on attempts at external fraud targeting Savings during the second half of 2025, customers must enable two-factor authentication.

Privacy

Personal data are processed within Achmea Bank on a daily basis. In order to protect the privacy of all those involved, it is important that the processing of personal data is performed with care and in compliance with regulations and laws. Achmea Group has a privacy policy in place, which is also applicable to Achmea Bank. The policy provides guidelines for, among other things, the lawful and unlawful processing of personal data, transparency and disclosure obligation and the (timely) reporting of data breaches. Furthermore, Achmea Bank has appointed a Privacy Officer, who acts as the point of contact for all privacy-related matters within the organisation and towards partners. In doing so, the Privacy Officer works closely with the Records Official, among others, who oversees the retention and destruction of archive-worthy information and data of Achmea Bank, in compliance with the legal retention periods. Privacy risks are classified as high and are therefore an important point of attention for management. Where deemed necessary measures have been taken and improvements have been implemented (or are in progress) to adequately manage privacy risks. The privacy policy has been updated and data retention remained an important area of focus in 2025.

Data management

Data plays a significant role within Achmea Bank as data driven network bank. In addition to increasingly stringent legal requirements, there is also a growing need to manage data from a commercial and operational perspective: by translating data into information and transforming information to knowledge, it can be used to create business value; e.g. increased insight in customer needs, -sales or service opportunities and/or lower costs. Data management is a precondition to achieve this. Achmea Bank has a robust Data Governance framework, in which assurance of data quality throughout the chain is managed. For a solid data management organisation, clear roles, decision making bodies, rules

and procedures are essential. Based on this framework Achmea Bank ensures that data is correctly defined, monitored and used throughout the data life cycle.

Outsourcing risk

Achmea Bank is a data driven network bank and has a strategy of optimizing results by adding value together with our business partners. This means that large parts of our operations have been outsourced to third parties (both intra-group as well as external). This creates outsourcing risk, which is the risk that the continuity, integrity and quality of the outsourced activities are harmed. The responsibility of being a prudent financial institution sets strict obligations on how these partnerships are managed. Achmea Bank applies a strict process when entering into and managing outsourcing arrangements, to ensure compliance with internal policies, regulations and laws. Achmea Bank continues to invest in the improvement of the management of our outsourcing risks and relationships with our third parties where necessary. This includes periodic assessments of the impact of new regulations (e.g. DORA, EBA outsourcing guidelines) and the adaptation of policies and processes to these new requirements. Outsourcing contracts involving ICT services have been made compliant with DORA requirements as part of the abovementioned DORA implementation.

Business Continuity Management

Achmea Bank has measures to safeguard business continuity and ensure a timely disaster recovery, both in terms of policies and the functioning of physical assets, including IT systems. This includes recognizing threats and their potential impact, determining the minimum required level of services to customers and other stakeholders, and implementing and testing measures to prevent major disruptions of business-critical chains and to ensure that the impact of the disruptions is limited to an acceptable proportion. The procedures for business continuity management are regularly updated and periodically tested. As part of Business Continuity Management, a crisis management process has been set up for crisis situations, with the aim of managing a crisis as efficiently as possible so that its impact is kept to a minimum. Achmea Bank has strengthened its BCM with enhanced procedures and control measures in response to DORA.

Model risk

Achmea Bank uses several internal models in conducting its business. The use of such models invariably presents model risk. Model risk can lead to financial loss, poor business and strategic decision making, or damage to the bank's reputation. To mitigate model risk Achmea Bank has a model risk framework in place. Individual models are subjected to different controls and model validations across their lifecycle depending on their impact and complexity. Model risk assessments are required which result in an overview of categorized models. Reassessment takes place on an annual basis. The assessment consists of an inventory of all models, risk assessment and mitigating measures to mitigate model risk to the appropriate levels.

Customer due diligence

Anti-money laundering and combating the financing of terrorism are critical responsibilities for the bank, emphasizing our commitment to society, in addition to being key focus areas on the monitoring agenda of supervisory authorities. In this respect, Achmea Bank functions as a gatekeeper for the financial system and in this role helps to detect and prevent financial crime and terrorism financing. Risks in these areas are mitigated by performing Customer Due Diligence, Sanction and Politically Exposed Person (PEP) screening and Transaction Monitoring in operational activities. Achmea Bank continues to strengthen capabilities in this domain, both in personnel and in processes and systems, and the compliance function (1st and 2nd line) is continuously working to improve the CDD framework including policies and the application thereof. This includes improving efficiency and effectiveness within Achmea Group since the operational CDD activities have been outsourced internally to the KYC Centre and monitored in line with other internal outsourced activities. In this regard a new CDD policy is adopted in 2025, allowing for a more risk-based approach. Processes and procedures are aligned with this new policy, including training for employees.

Duty of care

Achmea Bank considers it its responsibility to enable clients to make well-informed decisions by providing clear, transparent, and legally compliant information. In 2025, the duty of care policy for mortgages was updated to reflect changes in legislation and internal governance standards. The Product Approval and Review Process (PARP) remains a key instrument for ensuring product alignment with customer needs and regulatory requirements. Monitoring frameworks and internal audits were strengthened to enhance risk control and ensure timely issue resolution, further embedding duty of care into operational practice.

Integrity risk

For customers to have confidence in financial institutions, it is essential that institutions operate with integrity. For Achmea Bank, integrity is a precondition for a healthy financial system. To contribute to these objectives, Achmea Bank conducts an annual Systematic Integrity Risk Analysis (SIRA). For each identified integrity risk relevant scenarios are described, indicating how risks may arise through factors such as customers, employees, third parties, products and services, distribution channels or countries. Control measures are taken to ensure the identified risks remain within Achmea Bank's risk appetite. Control measures identified as key controls are embedded in our internal Control Framework and are tested periodically. Integrity risks in scope of the SIRA are: money laundering, fiscal fraud, corruption, circumvention of sanctions, financing of terrorism, conflict of interest, internal fraud, external fraud, cybercrime, market manipulation and misconduct.

Management and control of operational risk

Achmea Bank has a framework for identifying, assessing, monitoring and reporting operational risks as described above, using instruments such as (among others) Risk Self Assessments, Scenario Analysis, Loss Event Management and the internal Control Framework (CFW). The adequacy and effectiveness of the risk management and internal control system of Achmea Bank is regularly discussed with the Managing Board, the Finance & Risk Committee and the Audit & Risk Committee. For calculating its operational risk capital charge under Pillar I of the Basel framework, Achmea Bank applies the basic indicator approach. In addition, Achmea Bank performed scenario analyses as part of ICAAP 2025 to assess the adequacy of Pillar I capital should a remote operational risk event with a (very) high financial impact occur ('unexpected loss'). The analysis confirmed that Pillar I capital for operational risk events is adequate. The scenario analyses for operational risk events will be further improved in the coming years.

Losses related to operational risk

Operational losses related to operational risks include direct losses, as well as provisions for legal claims. Operational losses are recorded in the internal loss database and reported according to the risk categories as mentioned before. A net operational loss of EUR 979,922 was recorded in 2025 (2024: EUR 1,067,894). This was mainly attributable to the aforementioned incident regarding mortgage fraud. The incident results in an operational loss, of which EUR 829,284 materialized in 2025. These costs consist mainly of incident response costs (internal and external research cost).

Effectiveness of the Control Framework

Achmea Bank has in place a robust internal Control Framework (CFW). This framework is adapted continuously to changes in both the internal and external environment, to ensure controls are well-designed and effective. Additionally, in 2025, the risk and control frameworks of Achmea Bank and SAH have been merged. Key controls are assessed quarterly and action is taken if deficiencies are identified. Throughout 2025, Achmea Bank has focused on improving the control environment in high-priority areas such as Outsourcing, Cyber security, Privacy and CDD. Although improvements were recorded, challenges remain in these areas. Based on testing and monitoring results of the effectiveness of the CFW, the Managing Board has concluded that the control environment of Achmea Bank has been sufficiently effective during 2025.

Internal Control Statement

To provide insight into the adequate setup and effective functioning of the internal risk management and control system, the effective operation of the risk management and control system is systematically assessed and reported on a quarterly basis in the Risk Management & Compliance reporting. These quarterly reports present the risk profile across different risk themes based on the assessment of the internal risk management and control system, categorized into four areas: Business, Compliance, Financial Reporting, and IT.

Annually, an Internal Control Statement (ICS) is established and declared by the management to confirm whether the Risk Management & Compliance reports from the past year accurately reflect the effective functioning of the internal risk management and control system and whether the (net) risk profile presented within is reliable.

The ICS statement from Achmea Bank indicates that the Managing Board of Achmea Bank affirms the Risk Management & Compliance reports for 2025 provide an accurate representation of the effective functioning of the internal risk management and control system and the net risk profile for the year 2025. In the past financial year, no deficiencies with a material impact were identified in the operation of the internal risk management and control systems.

G. Strategic Risk

Achmea Bank defines strategic risk as the risk that internal and external events may make it difficult for Achmea Bank, or even impossible, to achieve the business objectives and strategic goals. A strategic risk may interfere with Achmea Banks's business model in a way that it undermines the value proposition which attracts customers and generates profits. Strategic risks can arise from, among others, changes in behavior of competitors (e.g. new or improved products, price competition, improved customer service) or customers (e.g. customer's risk appetite changes and therefore mortgage needs change, customers organize market power by combining their purchase power, etc.) and a change in political preferences reflected in governmental or legislation decisions. Achmea Bank conducts an annual process to identify strategic risks and take measures to manage the risks within the set risk appetite.

Geopolitical risks

A driver of strategic risk that requires specific attention concerns geopolitical risks. In recent years, the world view has been increasingly characterized by international rivalry, stagnating multilateral cooperation, and policies aimed at strategic autonomy by reducing risky dependencies. The Russian invasion of Ukraine, rising tensions between China and Taiwan, the trade conflict between the US and China, and the spiral of violence in the Middle East reflect these geopolitical tensions. Geopolitical risks include war, terrorism, and international tensions that disrupt the world order. They are difficult to predict and can cause unexpected shocks. Geopolitical risks constitute a potential source of various financial and non-financial risks to which institutions such as Achmea Bank are exposed. They can impact Achmea Bank and the macroeconomic environment in which it operates through various channels. For instance, Achmea Bank may face deliberate digital or physical disruptions to its own business processes or those of critical suppliers, or may be affected by sanctions. Achmea Bank looked at geopolitical risks from a strategic perspective and addressed their potential impact in the strategic risk assessment in 2025 as mentioned above. Potential impact of geopolitical risks is seen on interest rate risk, outsourcing risk (e.g. choice of partners to work with), cyber risk and the enforcement of sanctions. Achmea Bank is taking steps to gain further insight into geopolitical risks and their potential impact on the bank's financial and non-financial risks and will be enhancing the risk management framework accordingly.

H. Environmental, Social and Governance risk

Climate and environmental (C&E) risk has, over the past few years, become an integral area of focus within Achmea Bank's risk management framework, requiring continued attention from all disciplines across the Bank. Sustainability risks (ESG), which include C&E risks, have likewise been progressively embedded into our risk management practices and continue to attract growing attention from the Bank's stakeholders (including regulators, supervisors, customers, investors, and society at large). However, the Bank is taking further steps in improving its understanding of these risks in order to ensure the future-proofing its business model and also align our strategy, governance, risk management frameworks and disclosures with supervisory expectations and guidances. Further detailed information is elaborated upon in the chapter on ESG.

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Notes to significant consolidated statement of financial position and income statement items

1. Acquisition dutch mortgage portfolio

Accounting policies acquisition

In 2025 Achmea Bank acquired a Dutch residential mortgage portfolio from an related party. The transaction was conducted on an arm’s-length basis. The acquisition amounts to a total size of approximately EUR 0,5 billion notional amount. The acquired portfolio has been treated as an acquisition of assets and not as a business combination according to the IFRS guidelines (IFRS 3.3). Achmea Bank identified and recognized the individual identifiable assets acquired. The cost of the portfolio is allocated to the individual identifiable assets based on their relative fair values at the date of purchase.

Initial recognition of the mortgage portfolio is at fair value. Subsequent measurement is at amortised cost. The amortised cost of the financial asset is defined as the amount at which the financial asset is measured at initial recognition plus or minus any difference between that initial amount and the notional amount. The difference between fair value and notional at initial recognition relates to the discounted cash flows at market rates and the nominal value. Difference between fair value at initial recognition and the notional amount is amortised over the instrument's expected life or, where applicable, a shorter period.

The transaction price is determined at signing date which was close to settlement date.

The total impact on statement of financial position at transaction date is presented in the table below:

Impact on the statement of financial position acquisition	In thousands of Euros
AS AT INITIAL RECOGNITION	
Loans and advances to customers	
Notional amount of the portfolio	541,751
Differences between fair value and notional at initial recognition	-41,447
Fair value at acquisition date	500,304
Settlement	
Cash balances	-509,649
Other liabilities IC	9,344
Total Assets	–

2. Loans and advances to customers

Accounting policies loans and advances to customers

Loans and advances to customers are financial instruments with fixed or determinable payments that are not listed on an active market. These loans arise when the Bank lends funds or provides services directly to a debtor without the intention to trade the loans.

The Loans and advances to customers are predominantly mortgages.

Classification and measurement

Loans and advances to customers should be classified and measured in accordance with the business models of Achmea Bank as well as by the type of contractual cash flows of the underlying financial assets. Both elements determine whether they will be measured at Amortised Cost (AC), Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss account (FVtPL). Based on the business model assessment all mortgages

are classified for as hold to collect and passed for the SPPI test. The value of the mortgage portfolio is initially recognized at fair value and subsequently measured at amortised cost using the effective interest method. Reference is made to chapter Classification and measurement of the Summary of significant accounting policies.

Impairment

The Bank recognizes loss allowances for expected credit losses (ECL) on all loans and advances to customers. According to the IFRS guidelines, the Bank uses a three-stage model: 12 Month ECL for performing loans (stage 1), lifetime ECL for under-performing financial assets (stage 2) and lifetime ECL for non-performing financial assets (stage 3).

Treatment of uncollectible loans and advances in the accounts

If after realisation of collateral, all or part of a loan or interest payment proves to be uncollectible, the amount identified as uncollectable is written off from the corresponding loss allowances for ECL. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance and then the total amount to be written off is applied against the amount of the loss allowances for ECL. Amounts that are subsequently collected are recognized as other income.

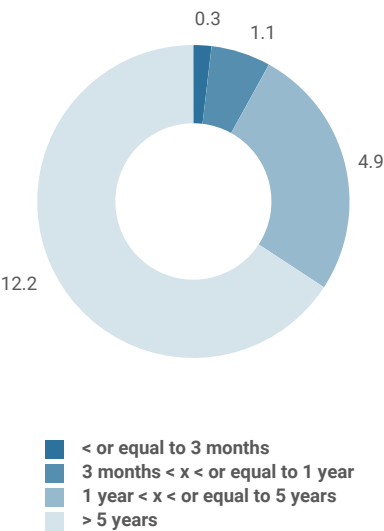
Loans and advances to customers	In thousands of Euros	
	2025	2024
Loans and advances to customers regular Achmea Bank portfolio at amortised cost	18,255,182	16,614,833
Less: loss allowances ECL	10,137	9,879
Less: basis adjustment mortgages	141,883	-43,163
Total loans and advances to customers regular Achmea Bank portfolio	18,103,163	16,648,117
Loans and advances to customers Acier loan portfolio at amortised cost	465,087	508,530
Less: loss allowances ECL	12,854	14,342
Total loans and advances to customers Acier loan portfolio	452,233	494,188
Total loans and advances to customers	18,555,396	17,142,305

Achmea B.V. issued a capped guarantee to Achmea Bank to cover credit risk and legal claims related to the Acier portfolio. Based on this contract Achmea Bank can claim a large part of the credit losses and legal claims with respect to the Acier portfolio with Achmea B.V. Further information regarding the guarantee is provided in the related parties section.

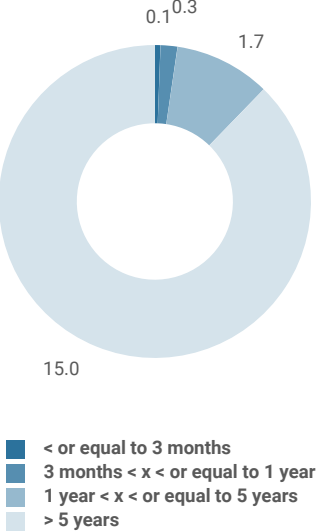
The acquired portfolios and mortgages from external platforms are reported as part of the regular Achmea Bank portfolio.

The remaining contractual term to maturity of the Loans and advances to customers net of the loss allowances for ECL, including an expected prepayment rate of 5,70% (2024: 4,70%) for both portfolios, is:

Contractual term to maturity 2025



Contractual term to maturity 2024



The Loans and advances to customers of the regular Achmea Bank portfolio consist of residential mortgage loans on properties in the Netherlands only. In 2025, Achmea Bank acquired one new mortgage portfolios and invest in mortgages originated and serviced by external platforms. Reference is made to chapter 3 Acquisitions for more details regarding this acquired portfolio. The calculation of the ECL for this portfolio is based on the same assumptions as for the regular portfolio. This portfolio has the same characteristics as the other acquired portfolios of this supplier. Achmea Bank conclude that this portfolio is sufficiently homogeneous to use the same assumptions for the calculation of the impairment charges as for the regular portfolio and that for the IFRS 9 calculation purposes no adjustment is required: the ECL model for the regular portfolio could be used as best estimate values.

The Acier loan portfolio differs in characteristics from the typical Achmea Bank mortgages. The majority consists of residential real estate mortgage loans secured by mainly Dutch residential real estate, a part is secured by commercial real estate and a small part is secured by other types of collateral. The portfolio includes also mortgages in CHF.

Achmea Bank has a residual claim after write-off of mortgage receivables of EUR 16 million (2024: EUR 21 million). The expected net recovery of this exposure is limited.

Movement schedule loans and advances to customers (regular Achmea bank portfolio)		In thousands of Euros	
		2025	2024
Balance as at 1 January		16,648,117	13,561,192
Changes nominal portfolio	Loans granted	3,142,799	3,661,026
	Acquired mortgage portfolios	541,751	785,141
	Repayments	-2,011,607	-1,437,023
		1,672,944	3,009,144
Fair value hedge accounting	Revaluation basis adjustment mortgages	-199,204	130,100
	Amortisation basis adjustment mortgages	14,158	940
		-185,045	131,040
Loss allowances ECL on loans and advances			
	Additions	-3,371	-10,457
	Releases	2,725	10,041
	Write-offs	389	6
		-257	-410
Amortised cost adjustment acquired portfolios	Initial recognition	-41,447	-52,251
	Amortisation	13,764	3,140
		-27,683	-49,111
Other movements			
	Other changes	-4,913	-3,738
		-4,913	-3,738
Balance as at 31 December		18,103,163	16,648,117

The Loans granted consist of mortgage origination under the brand Centraal Beheer at EUR 2.0 billion and new mortgages of external platforms at EUR 1.0 billion. The carrying amount of the fair value hedge adjustment is EUR -142 million (2024: EUR 43 million).

The amount under other movements consists of accounts receivable and amortisation of activated origination fees.

Movement schedule loans and advances to customers (Acier loan portfolio)		In thousands of Euros	
		2025	2024
Balance as at 1 January		494,188	571,266
Changes nominal portfolio	Transfer from Regular to Acier		-
	Repayments	-46,410	-75,841
		-46,410	-75,841
Loss allowances ECL on loans and advances			
	Additions	-5,825	-23,438
	Releases	7,312	22,589
	Write-offs	0	5,278
		1,487	4,429
Other movements	Other changes	2,969	-5,666
		2,969	-5,666
Balance as at 31 December		452,233	494,188

The table above shows the movement from the balance sheet and doesn't take the guarantee into account (2025: EUR -0,6 million, 2024: EUR 0,0 million addition).

The amount under other movements consists of foreign exchange rate effects concerning the CHF Acier loan portfolio.

3. Funds entrusted

Accounting policies funds entrusted

This includes all non-subordinated liabilities other than debts to credit institutions and those included in debt securities issued.

Funds entrusted are initially recognized at fair value net of transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognized in profit or loss over the period of the borrowings using the effective interest method. The Bank recognized financial liabilities initially on the trade date, which is the date that the Bank becomes a party to the contractual provisions of the instrument. Funds entrusted are derecognized from the consolidated statement of financial position when the obligation is extinguished, i.e. when the contractual commitment is fulfilled, dissolved or expires. On derecognition, the difference between the disposal proceeds and the carrying amount is recognized in the statement of comprehensive income as a realised gain or loss.

Funds entrusted	In thousands of Euros	
	2025	2024
* < or equal to 3 months	6,674,430	6,731,755
* 3 months < x < or equal to 1 year	606,584	937,034
* 1 year < x < or equal to 5 years	1,664,267	1,642,194
* > 5 years	1,720,489	1,558,319
	10,665,770	10,869,302

At the end of 2025 EUR 6.2 billion (2024: EUR 6.3 billion) are on demand savings.

4. Debt securities issued

Accounting policies debt securities issued

This item includes bonds and other debt securities.

Debt securities issued are initially recognized at fair value net of transaction costs. Subsequently Debt securities issued are measured at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognized in profit or loss over the period of the borrowings using the effective interest method. The Bank initially recognizes Debt securities issued on the date that they are originated. Debt securities are derecognized from the consolidated statement of financial position when the obligation is extinguished, i.e. when the contractual commitment is fulfilled, dissolved or expires. On derecognition, the difference between the disposal proceeds and the carrying amount is recognized in the statement of comprehensive income as a realised gain or loss.

Debt securities issued		In thousands of Euros	
	2025	2024	
Soft Bullet Covered Bond	6,114,101	4,624,966	
Senior Unsecured Loans (EMTN Programme)	1,261,355	1,149,773	
Commercial paper	1,286,552	1,013,341	
Debt securities subordinated	124,388	124,275	
	8,786,396	6,912,355	
Accrued interest	83,524	57,294	
Fair value adjustment	-139,298	-58,207	
Amortised cost	-4,603	-3,637	
Total carrying amount	8,726,019	6,907,805	

The retained Soft Bullet Covered Bonds (2025: EUR 2.5 billion, 2024: EUR 2.0 billion) are eliminated and not presented in the table above.

The EMTN Programme includes EUR 1 billion of green EMTN unsecured bonds (2024: EUR 0.5 billion).

The fair value adjustment is the fair value of bonds which are included in a hedge relation as at 31 December 2025. The differences between the movement of the nominal amounts and the net cash flow from debt securities issued as recognized in the cash flow statement are due to amortisation, which are included in the nominal amounts.

The weighted average interest rate was 0 for the year 2025 (2024: 0).

Debt securities issued according to remaining contractual term to maturity are as follows:

Debt securities issued		In thousands of Euros	
	2025	2024	
* < or equal to 3 months	770,531	317,332	
* 3 months < x < or equal to 1 year	1,510,953	1,625,283	
* 1 year < x < or equal to 5 years	3,311,445	2,775,426	
* > 5 years	3,133,090	2,189,764	
	8,726,019	6,907,805	

Further details on Debt securities issued are disclosed in the Risk Management note as part of the funding strategy.

5. Interest margin

Accounting policies interest margin

For all instruments measured at amortised cost, interest income and interest expenses are recognized in the statement of comprehensive income using the effective interest method.

The effective-interest method is a method for the calculation of the amortised cost of a financial asset or a financial liability and for the allocation of interest income and expenses to the relevant period. The calculation of the effective interest rate is based on an estimation of all contractual cash flows of the financial instrument, excluding unexpected credit losses.

Interest expenses on derivatives that are classified at fair value through profit or loss are accounted for based on nominal interest rates.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Purchased originated credit impaired ('POCI') financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'Stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the ECL provision).

The calculation of amortised cost includes all fees paid or received and other terms and conditions which are an integral part of the effective interest rate.

Interest margin	In thousands of Euros	
	2025	2024
Interest income calculated using the effective interest method	612,383	535,615
Interest income (other)	37,022	160,301
Interest expenses calculated using the effective interest method	415,223	358,248
Interest expenses (other)	21,520	109,068
Interest margin	212,663	228,600

Interest income

The total interest income can be specified as follows:

Interest income	In thousands of Euros	
	2025	2024
Interest income calculated using the effective interest method		
Loans and advances to customers	575,384	474,271
Debt securities issued	977	479
Loans and advances to banks and public sector	36,023	60,865
	612,383	535,615
Other interest income		
Interest income related to derivatives	37,022	160,301
Total interest income	649,405	695,916

Interest income on Loans and advances to customers mainly includes interest income on mortgage loans. Other interest income includes the interest of the derivatives that are related to macro hedge relationships.

Interest expenses

The total interest expenses can be specified as follows:

Interest expenses	In thousands of Euros	
	2025	2024
Interest expenses calculated using the effective interest method		
Deposits from banks	2,123	3,299
Loans and advances to customers	–	6
Funds entrusted	215,835	230,348
Debt securities issued	197,265	124,595
	415,223	358,248
Other interest expenses		
Interest expenses related to derivatives	21,520	109,062
Other interest expenses	–	6
	21,520	109,068
Total interest expenses	436,743	467,316

Interest expenses Funds entrusted include transaction result of early repayment of funding 0,2 million. Interest expenses related to derivatives includes the income and expenses of the derivatives of Achmea Bank that are not related to macro hedge relationships.

6. Changes in fair value of financial instruments, derivatives and hedge accounting

Accounting policies derivatives and hedge accounting

Derivatives

Derivatives are financial assets or liabilities which are measured at fair value. The fair value of derivatives held may fluctuate significantly from time to time due to fluctuations in market rates and currencies. The Bank uses the following derivative financial instruments for hedging purposes.

Hedge accounting

The Bank has designated interest rate swaps as fair value hedges on the interest rate risk inherent in its mortgage portfolio (macro hedge) as well as on the interest rate risk and currency risk related to debt securities issued (micro hedge). For the application of fair value hedge accounting, the Bank documents the relationship between the hedging instruments and the hedged items or positions, as well as the risk management objective and strategy at the inception of the transaction.

Macro hedging

The Bank periodically assesses the fair value change of the macro hedge in the hedged part of the portfolio of mortgage loans attributable to the hedged risk, based on the expected interest reset date. When the Bank assesses the hedge being effective, it recognises the fair value change in the hedged part of the portfolio of mortgage loans. It is reported as a gain or loss in the statement of comprehensive income and in the consolidated statement of financial position item Loans and advances to customers.

In accordance with its hedging policy, the Bank terminates the hedging relationships and then defines the new hedging relationships for hedge accounting purposes on a monthly basis. For the terminated hedging relationships, the Bank starts with the amortisation to the statement of comprehensive income of the applicable part of the Loans and advances to customers. This asset is amortised using the effective interest method over the remaining term to maturity of the relating hedged items.

The Bank formally records whether the derivatives used in the hedging transactions are effective in offsetting changes in the fair value of hedged items, both at the start and for the duration of the hedging relationship. A hedging relationship is effective when the effectiveness lies prospectively between 95% and 105% and retrospectively between 80% and 125%. Effectiveness is measured by dividing the change in fair value of the hedging instruments by the change in fair value of

the hedged item (based on the risk being hedged). To ascertain the effectiveness, the Bank performs both prospective and retrospective testing.

Derivatives held for risk management

Micro hedging

Effectively from 1 January 2023, IFRS 9 Financial instruments have been applied for fair value micro hedge accounting. The Bank periodically assesses the fair value change of the micro hedge in the hedged part of the Debt securities issued attributable to the hedged risk, based on the expected interest reset date. The Bank recognises the fair value change in the hedged part in the consolidated statement of financial position of Debt securities issued and the gain or loss in the statement of comprehensive income. The Bank measures the change in fair value of the derivatives and recognises it as a gain or loss in the statement of comprehensive income. The fair value of the derivatives is recognized in the consolidated statement of financial position as an asset or a liability.

Achmea Bank has decided to continue to apply the EU carve out version of IAS 39 hedge accounting requirements.

Interest rate swaps

Swaps are a form of ‘over-the-counter’ (OTC) derivatives which result in an economic exchange of cash flow items, such as currencies or interest rates. Achmea Bank N.V.’s credit risk corresponds to the swap contract replacement costs in the event of a counterparty default. This risk is continuously monitored, considering the current fair value, the notional amount and the liquidity in the market. To control its credit risk, the Bank only executes contracts with reputable counterparties and sets individual limits per counterparty. The Bank has bilateral margining agreements (Credit Support Annexes /CSAs) to reduce its derivative counterparty risk exposure. As of 2017 for all new interest rate swaps central clearing (EMIR) is applicable.

Foreign exchange derivatives

Foreign exchange derivatives are used to hedge the foreign exchange positions of the CHF mortgages of the Acier loan portfolio. The currency position is monitored on a monthly basis and every month this position is hedged with derivatives with a maturity of one month.

Derivatives		In thousands of Euros	
As at 31 December 2025	Notional amount	Carrying amount	Carrying amount
		Assets	Liabilities
Derivatives by type			
Interest rate swaps	18,629,283	293,633	296,043
Foreign exchange derivatives	72,800	3	295
	18,702,082	293,636	296,338
Derivatives including in fair value hedge accounting relations			
Interest rate swaps	15,789,638	241,754	283,748
	15,789,638	241,754	283,748
As at 31 December 2024	Notional amount	Carrying amount	Carrying amount
		Assets	Liabilities
Derivatives by type			
Interest rate swaps	16,148,097	327,471	416,236
Foreign exchange derivatives	8,471	–	20
	16,156,568	327,471	416,257
Derivatives including in fair value hedge accounting relations			
Interest rate swaps	12,884,576	238,066	401,386
	12,884,576	238,066	401,386

The remaining contractual term to maturity of the Derivatives held for risk management is:

Remaining contractual term to maturity of the derivatives				In thousands of Euros		
As at 31 december 2025			Between	Between		
	Notional	Less than	Three months	One year and	More than	Total
ssets	Amount	three months	and one year	five years	five years	Fair value
Interest rate swaps	10,809,283		33,935	112,059	147,639	293,633
Foreign exchange derivatives	2	3				3
otal derivative assets		3	33,935	112,059	147,639	293,636
Liabilities						
Interest rate swaps	7,820,000	1,215	2,995	38,776	253,057	296,043
Foreign exchange derivatives	225	295				295
Total derivative liabilities		1,510	2,995	38,776	253,057	296,338
As at 31 december 2024			Between	Between		
	Notional	Less than	Three months	One year and	More than	Total
Assets	Amount	three months	and one year	five years	five years	Fair value
Interest rate swaps	8,498,538	401	10,899	146,745	169,427	327,471
Foreign exchange derivatives	-	-	-	-	-	-
otal derivative assets		401	10,899	146,745	169,427	327,471
Liabilities						
Interest rate swaps	7,649,559	-	12,277	56,712	347,248	416,236
Foreign exchange derivatives	8,471	20	-	-	-	20
Total derivative liabilities		20	12,277	56,712	347,248	416,257

All derivatives are used for risk management purposes and to mitigate the Bank’s currency and interest exposure as explained in paragraph D Market risk of the Risk management paragraph. For most of the derivatives Achmea Bank applies hedge accounting.

Changes in fair value of financial instruments

The total changes in fair value of financial instruments can be specified as follows:

In thousands of Euros		
	2025	2024
Effectiveness results of fair value hedge accounting	-1,211	8,135
Amortisation effects	20,885	23,537
Other fair value effects	-33,306	-35,950
Changes in fair value of financial instruments	-13,633	-4,278

The amortisation effects are related to the hedge of mortgages and the hedge of Debts securities issued. The amortisation effects and the ‘Other fair value effects’ are both related to the derivatives which are excluded from the macro hedge and 'other fair value effects' also contains the revaluation effects of new derivatives.

Fair value hedge accounting

The Bank applies fair value hedge accounting for part of the mortgages and the related interest rate derivatives (macro hedge accounting) in order to hedge the interest rate risk of the mortgages. The hedged item consists of a portfolio of mortgages while the hedging instrument consists of a portfolio of interest rate swaps.

The Bank also entered into derivative transactions in order to limit the interest rate risk of its funding operations. The Bank applies fair value hedge accounting (micro hedge accounting) for those derivatives. The hedged item consists of individual external loans while the hedging instrument consists of interest rate swaps.

Any ineffectiveness effect related to fair value hedge accounting is reported in the income statement as part of the effectiveness result of fair value hedge accounting. Hedge ineffectiveness arises when changes in the fair value of the hedging instrument do not perfectly offset changes in the fair value of the hedged item. For the Bank’s hedge relationships, the primary source of ineffectiveness is the development of interest rate curves over time. Although the Bank aims to minimize ineffectiveness through portfolio alignment and regular monitoring, these market-driven factors cannot be fully eliminated. As a result, ineffectiveness is recognized in profit or loss under the effectiveness result of fair value hedge accounting.

The following table provides information about the hedged items included the Bank's consolidated statement of financial position:

Derivatives included in fair value hedge accounting		In thousands of Euros	
As at 31 December 2025	Notional amount	Carrying amount	Carrying amount
		Assets	Liabilities
Micro fair value hedges			
Interest rate swaps	6,964,938	39,458	143,229
Macro fair value hedges			
Interest rate swaps	8,824,700	202,295	140,519
Total	15,789,638	241,754	283,748
As at 31 December 2024	Notional amount	Carrying amount	Carrying amount
		Assets	Liabilities
Micro fair value hedges			
Interest rate swaps	5,169,676	90,671	135,069
Macro fair value hedges			
Interest rate swaps	7,714,900	147,395	266,317
Total	12,884,576	238,066	401,386

The remainder part of the derivatives held for risk management (2025: assets EUR 51.9 million, liabilities EUR 43.7 million) are not included in hedge relations.

The following table provides information about the hedging instruments included in the Bank’s consolidated statement of financial position:

Fair value hedges			In thousands of Euros	
	Notional amount	Notional amount	Accumulated amount of fair value adjustments on the hedged items	Accumulated amount of fair value adjustments on the hedged items
As at 31 December 2025	Assets	Liabilities	Assets	Liabilities
Micro fair value hedges				
Fixed rate bonds		7,514,938		-139,298
Macro fair value hedges				
Fixed rate mortgages	8,834,900		-141,883	
Total				
	Notional amount	Notional amount	Accumulated amount of fair value adjustments on the hedged items	Accumulated amount of fair value adjustments on the hedged items
As at 31 December 2024	Assets	Liabilities	Assets	Liabilities
Micro fair value hedges				
Fixed rate bonds	-	5,719,676	-	-58,207
Macro fair value hedges				
Fixed rate mortgages	7,889,900	-	43,163	-
Total				
	7,889,900	5,719,676	43,163	-58,207

The ineffectiveness results related to the macro hedges and micro hedges are specified below.

Ineffectiveness hedge accounting			In thousands of Euros	
			Net	Net
	Gain	Loss	2025	2024
Macro hedge				
Fair value changes in hedged items	213,306	416,025	-202,719	106,884
Fair value changes in hedging instruments	419,037	211,320	207,717	-95,664
	632,343	627,345	4,998	11,219
Micro hedge				
Fair value changes in hedged items	175,719	97,839	77,880	-106,580
Fair value changes in hedging instruments	95,182	179,272	-84,089	103,496
	270,902	277,111	-6,209	-3,084
Total hedge				
Fair value changes in hedged items	389,025	513,864	-124,839	304
Fair value changes in hedging instruments	514,219	390,592	123,628	7,832
	903,245	904,455	-1,211	8,135

7. Fees and commission income and expense

Accounting policies fees and commision income and expense

Fees and Commission income and expense includes commission paid and received relating to mortgages, investment and saving products. The Bank received fees from Achmea Pensioen- en Levensverzekeringen N.V. (AP&L) regarding mortgages originated and serviced for AP&L. The Bank received transaction fees for providing investment services to retail customers.

The activities of Syntrus Achmea Hypotheekdiensten B.V. (a subsidiary of Achmea Bank) consist mainly of managing assets invested in mortgages. The fees that the company receives of external parties is recognized in the year in which it is earned.

Fees and commission are recognized as the related service is performed. These fees are recognized in the income statement in the same period.

Fees and commission income and expense	In thousands of Euros	
	2025	2024
Fees and commission income	50,935	16,919
Fees and commission expense	-3,064	-4,179
	47,871	12,740

Compared to 2024, fees increased with EUR 35.2 million to EUR 47.9 million (2024: EUR 12.7 million). The increase is a result of the restructuring of mortgage activities within Achmea per 1 October 2024, in which the fees generated by Syntrus Achmea Hypotheekdiensten B.V. (including subsidiaries) are now part of Achmea Bank N.V.

Notes to other items

8. Cash and balances with Central banks

Accounting policies cash and balances with central banks

Cash and cash equivalents comprise cash balances as well as call deposits (including overnight deposits) with the Dutch Central Bank (DNB) and are at the Bank’s free disposal. Current account overdrafts which are repayable on demand and which form an integral part of Achmea Bank’s cash management are part of the Cash and cash equivalents in the statement of cash flows.

Based on the business model assessment Cash and balances with Central Banks are classified for the business model holding to collect and passed the SPPI test.

Cash and cash equivalents are measured at amortised cost.

Cash and balances with Central banks	In thousands of Euros	
	2025	2024
Cash and balances with Central Banks	1,114,897	1,191,104

9. Loans and advances to banks

Accounting policies loans and advances to banks

Loans and advances to banks refer to receivables from banks, other than Interest-bearing securities. Based on the business model assessment Loans and advances to banks are classified for the business model hold to collect and passed the SPPI test.

Loans and advances to banks are initially recognized at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and advances to banks	In thousands of Euros	
	2025	2024
Loans and advances to banks	477,134	583,468
* Not available on demand	456,485	565,863
* On demand	20,649	17,605
	477,134	583,468

The amount not available on demand is composed of collateral for derivatives (CSA), the bank accounts related to covered bond transactions and Stichting Incasso Achmea Hypotheken and the minimum cash reserve to be maintained at DNB.

At the end of 2025 the minimum cash reserve to be maintained at DNB and collateral posted at DNB, which is not at the Bank’s free disposal amounted to EUR 84.0 million (2024: EUR 80.4 million).

10. Loans and advances to public sector

Accounting policies loans and advances to public sector

Loans and advances to public sector refer to funds lent to public authorities.

Based on the business model assessment Loans and advances to public sector are classified for the business model hold to collect and passed the SPPI test. Loans and advances to public sector are initially recognized at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and advances to public sector		In thousands of Euros
	2025	2024
Loans and advances to public sector	–	560

In 2025, all loans to the public sector were repaid.

11. Interest-bearing securities

Accounting policies interest bearing securities

Based on the business model assessment interest – bearing securities are classified for the business model hold to collect and sell and passed the SPPI test. Interest-bearing securities are initially recognized at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Movements in interest-bearing securities		In thousands of Euros
	2025	2024
Balance as at 1 January	–	30,822
Purchases	697,449	62,693
Sales/repayments	-698,400	-94,000
Amortisation	951	485
Changes in accrued interest	–	–
Balance as at 31 December	–	–

In 2025 Achmea Bank invested in commercial papers from other parties amounted to EUR 697.4 million (2024: EUR 62.7 million).

12. Prepayments and other receivables

Accounting policies interest - prepayments and other receivables

Based on the business model assessment prepayments and other receivables are classified for the business model hold to collect and passed the SPPI test. Prepayments and other receivables are initially measured at fair value. After initial recognition Prepayments and other receivables are measured at amortised cost using the effective interest method.

Prepayments and other receivables		In thousands of Euros
	2025	2024
Prepayments and other receivables	217,886	288,298

Prepayments and other receivables mainly consist of amounts related to production and repayments of mortgages. At the end of 2025 the current account notary amounted to EUR 9,3 million (2024: EUR 35,7 million). In 2025 an amount of EUR 65.3 million (2024: EUR 73.8 million) relates to the mortgage production for Achmea Pensioen- en Levensverzekeringen N.V. For an analysis of receivables within Achmea, we refer to the separate related-parties disclosure (note 26). In 2025 there are no non-current amounts (2024: EUR 0 million).

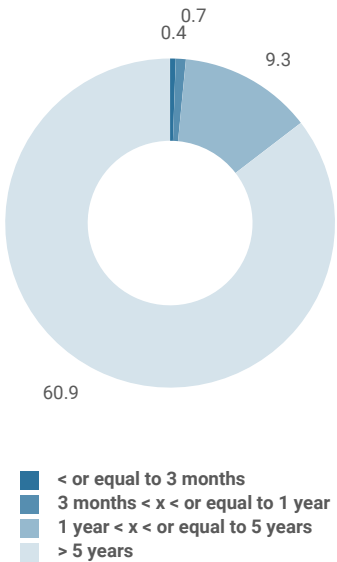
13. Deposits from banks

Accounting policies deposits from banks

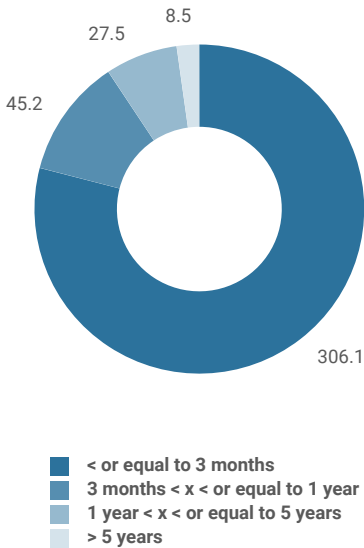
Deposits from banks are initially measured at fair value net of transaction costs. After initial recognition, deposits from banks are measured at amortised cost, the difference between cost and redemption value being recognized in the statement of comprehensive income using the effective interest method over the term of the loans.

Total deposits from bank amounts to EUR 71.3 million (2024: EUR 387.3 million) and consist off received collateral on derivatives. The remaining contractual term to maturity is related to these derivatives. The 2024 deposits from Banks includes money market loans of EUR 35 million and ECB main refinancing operations of EUR 300 million. The remaining contractual term to maturity of the Deposits is:

Contractual term to maturity 2025 EUR million



Contractual term to maturity 2024 EUR million



14. Current tax assets and liabilities

Accounting policies current tax assets and liabilities

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period and is recognized in the statement of comprehensive income. The current tax position is determined on the same basis as if Achmea bank was tax liable on a stand-alone basis.

The net current corporate tax liabilities of EUR 5.8 million (2024: tax assets EUR 9.4 million) refers to the tax payable for the reporting period and for previous periods.

The Bank forms a fiscal unity with Achmea B.V. for company tax purposes and VAT. Within this fiscal unity the Bank is severally liable. The tax expenses are settled in the current account with the Group.

15. Accruals and other liabilities

Accounting policies accruals and other liabilities

Accruals and other liabilities are initially measured at fair value. After initial recognition accruals and other liabilities are measured at amortised cost using the effective interest method.

Accruals and other liabilities		In thousands of Euros	
		2025	2024
Accruals		144	2,274
Other liabilities		75,704	89,070
		75,848	91,344

Accruals and other liabilities include an amount of EUR 67.0 million (2024: EUR 80.4 million), relating to liabilities to Achmea Group companies. For an analysis of these liabilities within Achmea Group, we refer to the separate related-parties disclosure (note 26). The total amount of Accruals and other liabilities is current.

16. Deferred tax assets and liabilities

Accounting policies deferred tax assets and liabilities

Deferred tax is recognized to allow for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The deferred tax assets and/or liabilities are based on the expected way the carrying amounts of the assets and liabilities will be realised or settled in the future, using rates that are fixed on the balance sheet date. A deferred tax asset is only recognized when it is probable that taxable profits will be available in the future which can be used for the realization of the asset. The amount of the deferred tax assets will be reduced when it is no longer probable that the related tax benefit will be realized. The most important temporary differences at Achmea Bank N.V. between the reported carrying amounts and the tax bases of the items concerned relate to the measurement of Loans and advances to customers at amortised cost.

There is a legally enforceable right to settle deferred tax positions and there is an intention to settle on a net basis. This is not applicable for current tax positions. The deferred tax position is determined on the same basis as if Achmea bank was tax liable on a stand-alone basis.

Deferred tax is calculated for all temporary differences at an effective tax rate of 25.8% for 2025 and for the other years. The Deferred tax assets and liabilities are related to the following items:

Deferred tax				In thousands of Euros		
	Assets		Liabilities		Balance	
	2025	2024	2025	2024	2025	2024
Valuation differences due to differences in tax base	2,441	4,918	–	–	2,441	4,918
Tax position asset/liability	2,441	4,918	–	–	2,441	4,918
TAX RATE	25.8%	25.8%	–	–	25.8%	25.8%
Net deferred tax	630	1,269	–	–	630	1,269
Correction on corporation tax due to change in tax rate	–	–	–	–	–	–
Net deferred tax	630	1,269	–	–	630	1,269

Specification valuation differences between commercial and fiscal accounting treatment					In thousands of Euros	
	Assets		Liabilities		Balance	
	2025	2024	2025	2024	2025	2024
Derivative assets held for risk management	–	–	–	–	–	–
Debt securities issued	–	–	–	–	–	–
Accrued interest	–	–	–	–	–	–
Loans and advances to customers	2,441	4,918	–	–	2,441	4,918
Tax position asset/liability	2,441	4,918	–	–	2,441	4,918
TAX RATE	25.8 %	25.8 %	25.8 %	25.8 %	25.8 %	25.8 %
Net deferred tax	630	1,269	–	–	630	1,269
Correction on corporation tax due to change in tax rate	–	–	–	–	–	–
Net deferred tax	630	1,269	–	–	630	1,269

From deferred tax assets and liabilities an amount of EUR 0,2 million is current (2024: EUR 0,4 million), the remainder is non-current.

Changes to temporary differences		In thousands of Euros			
		Balance as at 01-01-2025	Recognized in result	Recognized in equity	Balance as at 31-12-2025
2025					
Valuation differences due to differences in tax base		4,918	-2,477	–	2,441
Tax position asset/liability		4,918	-2,477	–	2,441
TAX RATE		25.8 %	25.8 %	25.8 %	25.8 %
Net deferred tax		1,269	-639	–	630
		Balance as at 01-01-2024	Recognized in result	Recognized in equity	Balance as at 31-12-2024
2024					
Valuation differences due to differences in tax base		36,144	-31,226	–	4,918
Tax position asset/liability		36,144	-31,226	–	4,918
TAX RATE		25.8 %	25.8 %	25.8 %	25.8 %
Net deferred tax		9,326	-8,056	–	1,269

17. Provisions

Accounting policies provisions

Provisions are recognized when Achmea Bank has a present legal or constructive obligation arising from events in the past and to which it is more likely than not that the settlement of the obligation requires an outflow of assets and a reliable estimate of the size of the obligation can be made.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions	In thousands of Euros	
	2025	2024
Balance as at 1 January	19	37
Addition	10	27
Releases	-17	-45
Amounts used	-	-
Balance as at 31 December	12	19

The Provisions per December 2025 consist of the calculated expected credit loss for off-balance exposures such as construction deposits, undrawn credit facilities of credit mortgages and loan commitments. The maturity of the total amount of the provisions is related to the underlying exposure of which the main part is current.

18. Total equity

As 31 December 2025 Total Equity amounts to EUR 818.4 million (2024: EUR 871.8 million).

As at 31 December 2025 the authorised share capital amounted to EUR 90 million (2024: EUR 90 million), divided into 90 million shares (2024: 90 million) each with a nominal value of EUR 1 (2024: EUR 1). As at 31 December 2025 18,151,663 shares had been issued and paid up in full (2024: 18,151,663 shares). All issued shares are held by Achmea B.V.

In 2025 a dividend of EUR 109.9 million was paid out to Achmea B.V. This amount includes the 2024 net distributable profit (EUR 34.9 million) plus (EUR 75.0 million) of the other reserves.

As at 31 December 2025, the total legal reserve amounts to EUR 4.4 million (2024: EUR 5.4 million) and is included as part of the other reserves. Furthermore, the remainder part of the other reserves consists of retained earnings. The legal reserve relates to the revaluation of the acquired mortgages of a.s.r. in 2019 in the period from signing to closing of the transaction.

19. Fair value financial assets and liabilities

Notes to estimation of the fair value financial assets and liabilities at amortised cost

Loans and advances to banks (Level 2)

The fair value of Loans and advances to banks is based on the present value of expected future cash inflows, using current market interest rates.

Loans and advances to customers or public sector (Level 3)

The fair value of Loans and advances to customers or public sector is based on the present value of expected future cash inflows, using current market interest rates. The interest rate is based on the money market and capital market, both of which are in the public domain. If possible, the Bank makes use of variables that are observable in these markets. The Bank’s lending involves mortgage loans to the Dutch market only. In calculating the fair value of the Acier loan portfolio, the Bank applies an additional spread for higher credit risk.

Deposits from banks, funds entrusted and debt securities issued (Level 2)

The fair value of Deposits from banks, Funds entrusted and Debt securities issued is based on the discounted present value of the expected future cash outflows, using current market interest rates. In measuring the fair value of these items, a mark-up is applied to the effective rate of interest, including a spread which is based on the spread of the pricing of mortgages within the Bank. This mark-up has been determined specifically for each risk profile and each interest-rate band based on quotes used by the market participants.

The table below shows the fair value and carrying amount of the financial assets and liabilities at amortised costs.

Fair value financial assets and liabilities at amortised cost			In thousands of Euros	
	Carrying amount	Fair value	Carrying amount	Fair value
	2025	2025	2024	2024
Financial assets				
Loans and advances to banks (level 2)	477,134	477,134	583,468	583,468
Loans and advances to customers and public sector (level 3)	18,555,396	18,640,124	17,142,865	17,111,423
Financial liabilities				
Deposits from banks (level 2)	71,360	71,360	387,294	387,294
Funds entrusted (level 2)	10,665,770	10,660,225	10,869,302	10,872,489
Debt securities issued (level 2)	8,726,019	8,736,278	6,907,805	6,918,453

If a financial instrument is traded in an active and liquid market, the quoted price or value is the best indicator for the fair value.

The most appropriate market price for an asset held or a liability to be issued will often be the current bid price and, for an asset to be acquired or liability held, the current offer or asking price. If the Bank holds assets and liabilities with opposite market risks, mid rates are used as a basis for determining the fair value.

If no market price is available on an active market, the fair value is calculated based on the discounted value or another valuation method based on the market conditions on the reporting date. Generally accepted methods in the financial market are the present value model and option valuation models. An accepted valuation method includes all factors that market participants deem to be important for pricing. This method should also be consistent with the accepted economic models for the valuation of financial instruments.

Principles for determining fair value:

- The market price is the best basis for valuation (if available). The use of internal estimates and assessments is kept to a minimum;
- The estimation method (valuation method) is only adjusted if 1) this results in an improvement in the valuation or 2) there is insufficient information available.

The fair value for Cash and Cash equivalents, prepayments and other receivables and accruals and other liabilities are in line with the carrying amount, which is a reasonable approximation of the fair value.

Notes to the fair value hierarchy financial assets and liabilities

Interest rate derivatives (level 2)

Fair values of interest rate derivatives represent amounts estimated to be received from or paid to a third party in the settlement of these instruments. These derivatives are measured using pricing models based on the net present value of estimated future cash flows. The pricing models are based on current market data. The market data for interest rate derivatives mainly consists of the overnight index swap curve.

Foreign exchange derivatives (level 2)

Fair values of foreign exchange derivatives represent amounts estimated to be received from or paid to a third party in settlement of these instruments. These derivatives are measured using pricing models based on the net present value of estimated future cash flows. The pricing models are based on current market data. The market data for foreign exchange derivatives consist mainly of the currency and the spot exchange rate. The effect of the interest component in the valuation of the related interest period is limited due to the short term of these derivatives.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The table below gives a breakdown of financial instruments that are measured at fair value, grouped into three levels (fair value hierarchy) and based on the significance of the inputs used in determining fair value.

In thousands of Euros

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments measured using quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. Achmea Bank does not have any financial instruments with a level 3 classification on the face of the consolidated statement of financial position.

Changes in the fair value hierarchy in 2025

During 2025 no changes were made in classification of fair value hierarchy.

20. Other income

Accounting policies other income

Other income includes amounts received relating to receivables which have been written off in previous periods

In thousands of Euro

21. Operating expenses

Accounting policies operating expenses

Operating expenses includes staff costs and administrative expenses and are presented in the following table.

Operating expenses	In thousands of Euros	
	2025	2024
Staff costs	57,753	38,646
Administrative expenses	114,282	105,678
	172,035	144,324

Compared to 2024, operating expenses increased with EUR 28 million to EUR 172 million (2024: EUR 144 million). The higher operating expenses mainly related to the acquisition of Syntrus Achmea Hypotheekdiensten in 2024 and regulatory costs.

22. Staff costs

Accounting policies employee benefits

All staff, including the Managing Board, is employed by Achmea Interne Diensten N.V., a subsidiary of Achmea B.V. Achmea Interne Diensten N.V. allocates all staff costs, including pension expenses to the various entities of Achmea Group. Allocation is based on the pensionable salary of employees currently working for Achmea Bank.

Staff costs	In thousands of Euros	
	2025	2024
Wages and salaries	34,302	20,413
Pension costs	6,930	4,424
Compulsory social security obligations	2,838	1,602
Other staff costs	13,683	12,207
	57,753	38,646

The average number of employees during 2025 was 425 FTEs (2024: 263 FTEs). The increase is a result of the acquisition of Syntrus Achmea Hypotheekdiensten in 2024.

23. Independent auditor's fees

The independent auditor's fees related to the Bank are disclosed in the consolidated financial statements of Achmea B.V. This is in accordance with article 2: 382a.3 of the Dutch Civil Code.

Our auditor, EY Accountants B.V., has rendered, for the period to which our statutory audit relates, in addition to the audit of the statutory financial statements the following services to the company and its controlled entities:

- Statutory audit of Syntrus Achmea Hypotheekdiensten B.V.
- Achmea Soft Bullet Covered Bond Company and Soft Bullet Covered Bond Company II;
- Pool audits;
- Audit of the regulatory reports to be submitted to De Nederlandsche Bank;
- ISAE type II DGS;
- ISAE type II Rapportage Hypotheken
- Agreed upon procedures cost price models saving products Centraal Beheer;
- Several comfort letters related to funding programs.

24. Income tax expenses

Reconciliation of the effective tax rate	In thousands of Euros	
	2025	2024
Operating profit before taxes	76,165	91,841
Nominal tax rate	25.8 %	25.8 %
Nominal tax expenses	19,650	23,701
Effective tax expenses	19,650	23,701
Effective tax rate	25.8 %	25.8 %

The Bank is part of a fiscal unity with Achmea B.V. for company tax purposes and VAT. The effective tax expenses consist of EUR 27.8 million current tax and EUR -8.1 million deferred tax.

25. Contingent liabilities and commitments

As at the end of financial year 2025, Achmea Bank N.V. is involved in a limited number of ongoing legal proceedings. The majority of these relate to complaints and disputes with customers. Where applicable, an assessment has been made as

to whether these proceedings give rise to the recognition of a provision in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Legal proceedings

In October 2023, Achmea Bank N.V. received a summons for a class-action lawsuit from Stichting Compensatie Zwitserse Frank Leningen (CZFL). This summons relates to mortgage loans denominated in Swiss Franc (CHF), provided by Staalbankiers N.V. (which loans have been transferred to Achmea Bank N.V.) to several of its private banking clients.

In the summons, Stichting CZFL, acting as a claims foundation, holds Achmea Bank N.V. liable for potential damages that clients with a CHF loan have suffered or may suffer as a result of (unforeseen) EUR/CHF exchange rate developments.

The court hearing of this case took place in March 2025. On 6 August 2025, the court rendered its judgment and ruled in favour of Achmea Bank N.V. Stichting CZFL has lodged an appeal against the judgment with the court of appeal. These appellate proceedings will commence in March 2026. No collective claim provision has been established.

Contractual obligations

At year-end 2025 the Bank had contractual obligations for the coming year with Achmea Group companies amounting to EUR 81.2 million (2024: EUR 70.8 million), primarily in connection with ICT-related contracts, Know Your Customer activities and Centraal Beheer for distribution of our mortgage, saving and investment products.

The Bank had external contractual obligations for the coming year amounting to EUR 4.7 million (2024: EUR 4.3 million) for the servicing of the saving and investment portfolio, EUR 11.6 million in contractual obligations for the servicing of the mortgage portfolio (2024: EUR 18.2 million) and EUR 2.9 million in contractual obligations related to the engagement of external staff (2024: EUR 4.4 million) . Syntrus Achmea Hypotheekdiensten B.V. has an contractual obligation of EUR 13.1 million for servicing the mortgage portfolios (2024: EUR 14.2 million).

Offer pipeline Attens

Attens Hypotheken B.V. is part of the Consolidated Financial Statements of Achmea Bank N.V. Attens Hypotheken B.V. provides mortgage loans and unconditional mortgage offers to mortgage lenders. This creates an obligation to grant mortgage loans until the mortgage has been executed. As a result, Attens Hypotheken B.V. has a financial obligation to its customers. At year-end 2025 the outstanding offer pipeline amounted to EUR 224 million (2024: EUR 289 million). In return, the founder of the label Attens has provided a guarantee to Attens Hypotheken B.V. for the outstanding mortgage offers with a maximum of EUR 350 million (2024: EUR 350 million).

Offer pipeline Achmea Hypotheken

Achmea Hypotheken B.V. is part of the Consolidated Financial Statements of Achmea Bank N.V. Achmea Hypotheken B.V. provides mortgage loans and unconditional mortgage offers to mortgage lenders under the Centraal Beheer label. This creates an obligation to grant mortgage loans until the mortgage has been executed. As a result, Achmea Hypotheken B.V. has a financial obligation to its customers. At year-end 2025 the outstanding offer pipeline amounted to EUR 222 million (2024: EUR 691 million), of which EUR 197 million is offered for Achmea Bank and is also reported below within the mortgage offer proposals. The funders for which these offers have been made (via the Achmea Mortgages Investment Platform) are obligated to accept the offer pipeline.

Irrevocable facilities

This refers to all liabilities relating to irrevocable undertakings which could lead to credit losses, including mortgage loan proposals for EUR 389 million (2024: EUR 1,018 million), construction accounts of EUR 216 million (2024: EUR 184 million) and undrawn credit facilities of credit mortgages of EUR 17 million (2024: EUR 19 million).

Contractual expiry by maturity irrevocable facilities				In thousands of Euros	
	< three months	Between three months and one year	Between one and five years	> five years	Total
As at 31 December 2025					
Mortgage loan proposals	376,025	12,744			388,769
Construction deposits	26,961	80,883	107,844		215,688
Undrawn credit line	84	395	1,804	15,151	17,434
Total	403,070	94,022	109,648	15,151	621,891
	< three months	Between three months and one year	Between one and five years	> five years	Total
As at 31 December 2024					
Mortgage loan proposals	965,922	52,395		–	1,018,318
Construction deposits	23,056	69,169	92,225	–	184,450
Undrawn credit line	150	367	1,950	16,905	19,372
Total	989,128	121,931	94,175	16,905	1,222,139

26. Related parties

Achmea Bank N.V. is a wholly owned subsidiary of Achmea B.V. (incorporated in the Netherlands).

Related parties are other companies within the Achmea Group, of which Achmea B.V. is the ultimate parent company, and members of the Supervisory and Managing Boards of Achmea Bank. Rabobank is a major shareholder of Achmea B.V. and is also deemed to be a related party. Within the scope of ordinary business operations, several banking transactions take place with related parties. In 2025, Achmea Bank acquired a Dutch residential mortgage portfolio from a related party, reference is made to Note [1](#).

There are no members of the Supervisory and Managing Boards of Achmea Bank that held a mortgage loan during 2025 at Achmea Bank.

The tables below present all intercompany positions with Achmea B.V. and other companies within the Achmea Group on the consolidated financial statements.

Intercompany positions		In thousands of Euros	
	2025	2024	
Assets			
Prepayments and other receivables	83,956	92,736	
Total assets	83,956	92,736	
Liabilities			
Funds entrusted	647,707	568,096	
Accruals and other liabilities	67,013	80,408	
Total liabilities	714,720	648,504	
Income			
Interest income	570	462	
Commission income	32,538	12,401	
Total income	33,108	12,863	
Expenses			
Interest expenses	25,412	31,293	
Commission expenses	4,787	348	
Total expenses	30,199	31,641	

Prepayments and other receivables		In thousands of Euros	
	2025	2024	
Parent			
Achmea B.V.	116	372	
Other companies within the Achmea Group			
Achmea Pensioen- en Levensverzekeringen N.V.	65,254	73,819	
Achmea Interne Diensten N.V.	15,161	14,648	
Achmea Real Estate B.V.	–	-25	
Achmea Mortgage Funds B.V.	3,426	3,922	
Total prepayments and other receivables	83,956	92,736	

Accruals and other liabilities

In thousands of Euros

	2025	2024
Parent		
Achmea B.V.	9,001	-
Other companies within the Achmea Group		
Achmea Pensioen- en Levensverzekeringen N.V.	567,107	540,412
Achmea Schadeverzekeringen N.V.	34,503	-
Zilveren Kruis Zorgverzekeringen N.V.	20,007	-
Interamerican Hellenic Life Insurance Company SA	12,488	23,529
Mentor Assessors Estimator, engineers SA	416	407
Interamerican Assistance Insurance Company Single Member SA	1,618	1,582
Money Market Insurance Agents SA	856	836
Athinaiki General Clinic SA	1,711	1,330
Total funds entrusted	647,707	568,096

Accruals and other liabilities

In thousands of Euros

	2025	2024
Parent		
Achmea B.V.	585	234
Other companies within the Achmea Group		
Achmea Real Estate B.V.	-	702
Staal Beheer N.V.	-	-281
Achmea Interne Diensten N.V.	18,088	19,297
Achmea Mortgage Funds B.V.	1,539	1,901
Achmea Pensioen- en Levensverzekeringen N.V.	46,800	58,555
Total accruals and other liabilities	67,013	80,408

Interest income

In thousands of Euros

	2025	2024
Parent		
Achmea B.V.	570	462
Total interest income	570	462

Commission income

In thousands of Euros

	2025	2024
Other companies within the Achmea Group		
Staal Beheer N.V.	281	281
Achmea Schadeverzekeringen N.V.	166	54
Achmea Mortgage Funds B.V.	23,434	5,200
Achmea Pensioen- en Levensverzekeringen N.V.	8,658	6,866
Total commission income	32,538	12,401

Interest expenses

In thousands of Euros

	2025	2024
Parent		
Achmea B.V.	1,701	3,144
Other companies within the Achmea Group		
Achmea Pensioen- en Levensverzekeringen N.V.	20,924	23,589
Achmea Schadeverzekeringen N.V.	570	742
Interamerican Hellenic Life Insurance Company SA	518	910
Interamerican Assistance Insurance Company Single Member SA	37	58
Interassistance Road Assistance Services SA	-	14
Athinaiki General Clinic SA	32	47
Zilveren Kruis Zorgverzekeringen N.V.	1,601	2,751
Mentor Assessors Estimator, engineers SA	9	7
Money Market Insurance Agents SA	20	31
Total interest expenses	25,412	31,293

Commission expenses

In thousands of Euros

	2025	2024
Other companies within the Achmea Group		
Achmea Mortgage Funds B.V.	4,787	348
Total commission expenses	4,787	348

Achmea B.V. issued a capped guarantee to Achmea Bank to cover credit risk and legal claims related to the Acier portfolio (acquired in 2015 and 2016). In 2025 EUR -0.2 million was invoked on the guarantee (2024: EUR 0,7 million claimed on the guarantee) consisting of ECL releases exceeding the threshold of 20 bps of the average gross carrying amount of the Acier portfolio (EUR 0,6 million) and legal costs or claims (EUR 0.4 million). The total amount claimed by Achmea Bank up to year end 2025 is EUR 30.2 million (2024: EUR 30.4 million).

Achmea Bank holds current accounts with Rabobank with an amount of EUR 155.4 million (2024: EUR 174.7 million), interest rate derivatives with a fair value of EUR 0.3 million negative (2024: EUR 0.3 million negative) and cash collateral related to derivates of EUR 0.0 million (2024: EUR 0.1 million).

The Bank entered into an Asset Switch agreement with Achmea Pensioen- en Levensverzekeringen N.V. in order to improve its liquidity position.

27. Remuneration of managing board and supervisory board

Remuneration of supervisory board members	In thousands of Euros	
	2025	2024
Short term remuneration	158	111
	158	111
Remuneration of managing board members	In thousands of Euros	
	2025	2024
Short-term employee benefits	986	727
Long-term employee benefits	65	46
Post-employment benefits	287	230
	1,338	1,003

The members of the Managing Board and Supervisory Board are classified as key management personnel.

In 2025 there were no adjustments or claw backs in connection with (past) remuneration to members of the Managing Board.

28. Events after reporting period

Achmea Bank N.V. intends to merge with Staal Beheer N.V. in 2026. Staal Beheer N.V. is a wholly owned subsidiary of Achmea B.V. The activities of Staal Beheer N.V., previously named Staalbankiers N.V., relate to the settlement of remaining rights and obligations after the transfer of its banking activities in 2017 to Van Lanschot Kempen and to Achmea Bank N.V. Since 2019, Staal Beheer N.V. has no longer conducted any activities other then related to the wind-down of its former banking operations. As Staal Beheer N.V. no longer carries out material activities and its balance sheet is limited in size, the merger has no significant impact on the equity position or financial performance of Achmea Bank N.V.

Authorization of consolidated financial statements

Tilburg, 12 March 2026

The Managing Board

Mr. P.J. (Pierre) Huurman

Mrs. W.S. (Wendie) Cornelissen

Mr. S.J.A. (Arnoud) Kuiper

The Supervisory Board

Mr. A.M. (Lex) Kloosterman (Chairman)

Mrs. D.C. (Daphne) de Kluis

Mrs. T.L. (Tanja) Nagel

Mr. J.H.G. (Hans) Snijders

Achmea Bank N.V.

company financial statements

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Company statement of financial position

In thousands of Euros			
As at the year ended 31 December		2025	2024
Assets	notes		
Cash and balances with Central Banks	1	1,114,897	1,191,104
Loans and advances to banks	2	320,858	404,053
Derivative assets held for risk management	7	293,636	327,471
Loans and advances to public sector	3	–	560
Loans and advances to customers	4	18,555,396	17,142,305
Financial fixed assets	5	6,582	3,984
Receivables from subsidiaries	6	–	102
Current tax assets	13	–	10,619
Prepayments and other receivables	9	360,263	462,821
Deferred tax assets	8	630	1,269
Total Assets		20,652,262	19,544,288

In thousands of Euros			
As at the year ended 31 December		2025	2024
Liabilities			
Deposits from banks	10	71,360	387,294
Derivative liabilities held for risk management	7	296,338	416,257
Funds entrusted	11	10,665,770	10,869,302
Debt securities issued	12	8,726,019	6,907,805
Current tax liabilities	13	4,883	–
Accruals and other liabilities	15	69,435	91,780
Provisions	14	12	19
Total Liabilities		19,833,816	18,672,457
Equity			
Share Capital		18,152	18,152
Share premium		505,609	505,609
Legal reserve		4,394	5,365
Other reserves		233,776	274,565
Net profit for the period		56,515	68,140
Total Equity		818,446	871,831
Total Equity and Liabilities		20,652,262	19,544,288

Company income statement

In thousands of Euros			
For the year ended 31 December	Notes	2025	2024
Interest income and expenses			
Interest income calculated using the effective interest method	16	612,539	535,738
Other interest income	16	37,022	160,301
Interest expenses calculated using the effective interest method	16	415,222	358,248
Other interest expenses	16	21,520	109,147
Net interest income	16	212,819	228,644
Changes in fair value of financial instruments	17	-13,633	-4,278
Results of subsidiaries	18	2,598	1,101
Fees and commission income	20	5,352	6,470
Fees and commission expense	20	10,882	8,473
Net fees and commission income	20	-5,530	-2,003
Other income	19	847	533
Total income		197,102	223,996
Staff costs	21	38,496	33,499
Other Operating expenses	21	83,654	97,639
Impairment of financial assets	4	-310	1,408
Total expenses		121,840	132,546
Operating profit before taxes		75,262	91,450
Income tax expenses	22	18,747	23,310
Net profit for the period		56,515	68,140
Other comprehensive income/expense net of income tax		–	–
Total comprehensive income for the period		56,515	68,140

Statement of changes in company equity

In thousands of Euros						
Before profit appropriation						
	Share Capital	Share premium	Other reserves	Legal reserve	Net profit	Total equity
Balance at 1 January 2025	18,152	505,609	274,565	5,365	68,140	871,831
Net profit for the period	–	–	–	–	56,515	56,515
Total comprehensive income for the period	–	–	–	–	56,515	56,515
Dividends paid	–	–	-75,830	–	-34,070	-109,900
Appropriation of profit 2024	–	–	34,070	–	-34,070	–
Release legal reserve	–	–	971	-971	–	–
Total contributions by and distributions to Shareholders	–	–	-40,789	-971	-68,140	-109,900
Balance at 31 December 2025	18,152	505,609	233,776	4,394	56,515	818,446
Balance at 1 January 2024	18,152	505,609	244,600	6,126	60,104	834,591
Net profit for the period	–	–	–	–	68,140	68,140
Total comprehensive income for the period	–	–	–	–	68,140	68,140
Dividends paid	–	–	-30,900	–	–	-30,900
Appropriation of profit 2023	–	–	60,104	–	-60,104	–
Release legal reserve	–	–	761	-761	–	–
Total contributions by and distributions to Shareholders	–	–	29,965	-761	-60,104	-30,900
Balance at 31 December 2024	18,152	505,609	274,565	5,365	68,140	871,831

As at 31 December 2025 the authorised share capital amounted to EUR 90 million (2024: EUR 90 million), divided into 90 million shares (2024: 90 million) each with a nominal value of EUR 1 (2024: EUR 1). As at 31 December 2025 18,151,663 shares had been issued and paid up in full (2024: 18,151,663 shares).

In 2025 a dividend of EUR 110 million was paid out to Achmea B.V. This amount includes the 2024 net distributable profit (EUR 34.9 million) including a small amount (EUR 0.7 million) of the other reserves and EUR 75 million interim dividend in November 2025.

As at 31 December 2025, the total legal reserve amounts to EUR 4.4 million (2024: EUR 5.4 million) and is included as part of the other reserves. The legal reserve relates to the revaluation of the acquired mortgages of a.s.r. in 2019 in the period from signing to closing of the transaction.

The profit for the year includes the 2025 net profit.

Notes to the company statement

Accounting policies

General

Achmea Bank N.V. has its registered office in The Hague (the Netherlands). It is registered at the Chamber of Commerce under number 27154399. The headquarter of Achmea Bank N.V. is located at Spoorlaan 298, Tilburg (the Netherlands). The core products of Achmea Bank N.V. (‘the Bank’ or ‘Achmea Bank’) consist of savings and investment products for private individuals and residential mortgage loans for the Dutch market.

Principles for the measurement of assets and liabilities and the determination of the result

Achmea Bank N.V. makes use of the option provided in Section 362, Paragraph 8, Book 2 of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of Net result applied in the Company Financial Statements of Achmea Bank N.V. are the same as those applied in the Consolidated Financial Statements. By making use of this option the Equity attributable to holders of equity instruments is the same in the Consolidated Financial Statements and the Company Financial Statements.

The Company Financial Statements have been prepared in accordance with Book 2, Title 9 of the Dutch Civil Code.

Reference is made to Summary of significant accounting policies and the accounting policy for the specific items in the Consolidated Financial Statements for a description of the accounting principles used.

For additional information on items not explained further in the notes to the company financial statements, reference is made to the notes to the Consolidated Financial Statements.

Changes in accounting policies, estimates and presentation

In 2025 there were no changes in accounting policies, estimates and presentation.

Prior period corrections and changes in presentation

In 2025, no material changes with regard to accounting policies, changes in presentations and corrections for previous periods have been made in comparison with the Consolidated Financial Statements of Achmea Bank N.V. of 2024.

1. Cash and balances with Central banks

Cash and balances with Central banks		In thousands of Euros	
		2025	2024
Cash and balances with Central Banks		1,114,897	1,191,104

2. Loans and advances to bank

Loans and advances to banks						In thousands of Euros	
		Between three months and one year	Between one and five years	> five years		Total carrying amount	
As at 31 December 2025	< three months						
Loans and advances to banks	133647	21636	71446	94129		320858	
		Between three months and one year	Between one and five years	> five years		Total carrying amount	
As at 31 December 2024	< three months						
Loans and advances to banks	147,355	14,037	56,620	186,041		404,053	

At the end of 2025 the minimum cash reserve to be maintained at DNB and collateral posted at DNB, which is not at the Bank’s free disposal amounted to EUR 84,0 million (2024: EUR 80,4 million).

3. Loans and advances to public sector

Loans and advances to public sector		In thousands of Euros	
		2025	2024
Loans and advances to public sector		–	560

In 2025, all loans to the public sector were repaid.

4. Loans and advances to customers

Loans and advances to customers	In thousands of Euros	
	2025	2024
Balance as at 1 January	17,142,305	14,132,458
Changes nominal portfolio	1,626,534	2,933,303
Fair value hedge accounting	-185,045	131,040
Loss Allowances ECL	1,230	4,019
Amortised cost adjustment acquired portfolios	-27,683	-49,111
Other movements	-1,944	-9,404
Balance as at 31 December	18,555,396	17,142,305

A release of EUR 0.3 million (2024: EUR 1.4 million addition) has been reported in the company income statement as part of impairment of financial assets. Of this, EUR 0.3 million release (2024: EUR 1.3 million addition) is related to the Regular and Acier mortgages as reported as part of Loans and advances to customers.

5. Subsidiaries

Financial fixed assets	In thousands of Euros	
	2025	2024
Balance as at 1 January	3,984	–
Acquisition 2024	–	2,883
Result of subsidiaries	2,598	1,101
Balance as at 31 December	6,582	3,984

Achmea Bank has a credit facility with Syntrus Achmea Hypotheekdiensten B.V., amounting to EUR 19 million. The credit facility will mature at the end of 2026.

6. Receivables from subsidiaries

Receivables from subsidiaries	In thousands of Euros	
	2025	2024
Receivables from subsidiaries	–	102

The short-term receivables of 2024 relate to the liquidation of the SPVs.

7. Derivatives held for riskmanagement

Derivatives held for risk management	In thousands of Euros		
As at 31 December 2025	Notional amount	Carrying amount	Carrying amount
		Assets	Liabilities
Derivatives in economic hedge relationships			
Interest rate swaps	18,629,283	293,633	296,043
Foreign exchange derivatives	72,800	3	295
	18,702,082	293,636	296,338
Derivatives used as fair value hedges			
Interest rate swaps	15,789,638	241,754	283,748
	15,789,638	241,754	283,748
As at 31 December 2024	Notional amount	Carrying amount	Carrying amount
		Assets	Liabilities
Derivatives in economic hedge relationships			
Interest rate swaps	16,148,097	327,471	416,236
Foreign exchange derivatives	8,471	0	20
	16,156,568	327,471	416,257
Derivatives used as fair value hedges			
Interest rate swaps	12,884,576	238,066	401,386
	12,884,576	238,066	401,386

8. Deferred tax assets

Deferred tax assets	In thousands of Euros	
	2025	2024
Deferred tax assets	630	1,269

For more information about the deferred tax assets, reference is made to note 16 of the notes of the consolidated statement of financial positions.

9. Prepayments and other receivables

Prepayments and other receivables	In thousands of Euros	
	2025	2024
Prepayments and other receivables	360,263	462,821

For more information about the prepayments and other receivables, reference is made to note 12 of the notes of the consolidated statement of financial positions.

10. Deposits from banks

Deposits from banks	In thousands of Euros	
	2025	2024
* < or equal to 3 months	364	306,080
* 3 months < x < or equal to 1 year	721	45,207
* 1 year < x < or equal to 5 years	9,338	27,472
* > 5 years	60,938	8,535
	71,360	387,294

11. Funds entrusted

Funds entrusted	In thousands of Euros	
	2025	2024
* < or equal to 3 months	6,674,430	6,731,755
* 3 months < x < or equal to 1 year	606,584	937,034
* 1 year < x < or equal to 5 years	1,664,267	1,642,194
* > 5 years	1,720,489	1,558,319
	10,665,770	10,869,302

12. Debt securities issued

Borrowings	In thousands of Euros	
	2025	2024
* < or equal to 3 months	770,531	317,332
* 3 months < x < or equal to 1 year	1,510,953	1,625,283
* 1 year < x < or equal to 5 years	3,311,445	2,775,426
* > 5 years	3,133,090	2,189,764
	8,726,019	6,907,805

13. Current tax assets and liabilities

The net current corporate tax liabilities of EUR 4.9 million (2024: tax asset EUR 10.6 million) refers to the tax payable for the reporting period and for previous periods.

The Bank forms a fiscal unity with Achmea B.V. for company tax purposes and VAT. Within this fiscal unity the Bank is severally liable. The tax expenses are settled in the current account with the Group.

14. Provisions

Provisions	In thousands of Euros	
	2025	2024
Balance as at 1 January	19	37
Addition	10	27
Releases	-17	-45
Amounts used	-	-
Balance as at 31 December	12	19

For more information about provisions, reference is made to note 17 of the notes of the consolidated statement of financial positions.

15. Accruals and other liabilities

Accruals and other liabilities	In thousands of Euros	
	2025	2024
Accruals	146	1,001
Other liabilities	69,289	90,779
	69,435	91,780

16. Interest income and expenses

Interest income and expenses	In thousands of Euros	
	2025	2024
Interest income calculated using the effective interest method	612,539	535,738
Other interest income	37,022	160,301
Interest expenses calculated using the effective interest method	415,222	358,248
Other interest expenses	21,520	109,147
Interest income and expenses	212,819	228,644

17. Changes in fair value of financial instruments

Changes in fair value of financial instruments	In thousands of Euros	
	2025	2024
Changes in fair value of financial instruments	-13,633	-4,278

For more information about changes in fair value of financial instruments, reference is made to note 6 of the notes of the consolidated statement of financial positions.

18. Investment income

Results of subsidiaries	In thousands of Euros	
	2025	2024
Results subsidiaries	2,598	1,101

The investment income consists of the result from the 100% participation of Syntus Achmea Hypotheekdiensten B.V.

19. Other income

Other income	In thousands of Euros	
	2025	2024
Other income	847	533

Other income includes amounts received relating to receivables which have been written off in previous periods.

20. Fees and commission income and expenses

Fees and commission income and expense	In thousands of Euros	
	2025	2024
Fees and commission income	5,352	6,470
Fees and commission expense	10,882	8,473
Fees and commission income and expense	-5,530	-2,003

The main part of the fees and commission expenses are charged to Achmea Bank by Syntrus Achmea Hypotheekdiensten B.V.

21. Staff costs and other operating expenses

Operating expenses	In thousands of Euros	
	2025	2024
Staff costs	38,496	33,499
Administrative expenses	83,654	97,639
Operating expenses	122,150	131,138

22. Tax expenses

Income tax expenses	In thousands of Euros	
	2025	2024
Income tax expenses	18,747	23,310

23. Audit fees

For more information about the audit fees, reference is made to the note 23 of the notes of the consolidated statement of financial positions.

24. Contingent liabilities and commitments

For more information about the contingent liabilities and commitments, reference is made to the note 25 of the notes of the consolidated statement of financial positions.

In addition for the company statements of financial positions, Achmea Bank has a credit facility with Syntrus Achmea Hypotheekdiensten B.V. amounting to EUR 19 million, of which EUR 6.4 million is undrawn.

Furthermore, Achmea Bank has contractual obligations for the coming year with Achmea Group companies amounting to EUR 28.6 million (2024: EUR 20.9 million) for the servicing of the mortgage portfolio.

Profit appropriation

The Managing Board of Achmea Bank proposes to distribute the net distributable profit of EUR 56.5 million as dividend to its shareholder Achmea B.V. Furthermore, the Managing Board of Achmea Bank proposes a capital distribution from other reserves of EUR 22.7 million to its shareholder Achmea B.V.

Authorization of company financial statements

Tilburg, 12 March 2026

The Managing Board

Mr. P.J. (Pierre) Hurman

Mrs. W.S. (Wendie) Cornelissen

Mr. S.J.A. (Arnoud) Kuiper

The Supervisory Board

Mr. A.M. (Lex) Kloosterman (Chairman)

Mrs. D.C. (Daphne) de Kluis

Mrs. T.L. (Tanja) Nagel

Mr. J.H.G. (Hans) Snijders

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Profit appropriation according to the articles of association

The appropriation of profits is subject to Article 13 of the Articles of Association of Achmea Bank N.V. as follows:

13.1 Profit, loss and distribution of profit

13.1.1 Distribution of profits pursuant to this article 13.1 shall take place after the adoption of the financial statements showing that it is permissible.

13.1.2 The General Meeting, on the proposal of the management board, may appropriate the profit determined by the adoption of the annual accounts. The Company may make distributions on shares only to the extent that its equity exceeds the amount of the paid up and called-up part of the capital plus the reserves required to be maintained by law. In the event of a tied vote on distribution or reservation of profit, the profit to which the proposal relates is reserved.

13.1.3 In the event that the annual accounts show a loss, the General Meeting resolves on the manner in which this is allocated.

13.1.4 The General Meeting may, on the proposal of the management board, resolve to make interim distributions from the profit for the current financial year subject to the provisions of article 2:105(4) BW. Such a distribution shall only be permitted if an interim financial statement shows that the requirement of article 13.1.2 second sentence has been met.

13.1.5 The interim financial statement, as referred to in the previous paragraph, shall relate to the state of the assets at the earliest on the first day of the third month prior to the month in which the decision for distribution is announced. It shall be drawn up in accordance with valuation methods considered acceptable in society. The statement of assets and liabilities shall include the amounts to be reserved pursuant to the law and the articles of association. It shall be signed by the managing directors. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.

Independent auditor's report

To: the shareholder and Supervisory Board of Achmea Bank N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements 2025 of Achmea Bank N.V., based in The Hague, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Achmea Bank N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Achmea Bank N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for the year ended 31 December 2025: the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2025
- The company income statement for the year ended 31 December 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Achmea Bank N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Achmea Bank N.V. (hereinafter: Achmea Bank or the company) is a bank with a focus on residential mortgage loans and savings as its most important products for Dutch retail clients. Besides savings, the company obtains a substantial part of its funding in the form of unsecured and secured notes issued on the capital markets. We paid specific attention in our audit to a number of areas driven by the operations and our risk assessment.

Achmea Bank is a wholly-owned subsidiary of Achmea B.V. and references to departments and functions in this section concern the departments and functions from Achmea Bank and/or Achmea B.V.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€ 9 million (2024: € 9 million)
Benchmark applied	1% (rounded) of total equity as at 31 December 2025 (2024: 1% (rounded) of total equity)
Explanation	Based on our professional judgment and our perception of the financial information needs of the users of the financial statements, a benchmark of 1% of total equity is an appropriate quantitative indicator of materiality as it best reflects the financial position of Achmea Bank. We considered the actual financial position as at 31 December 2025, including the interim dividend paid in November 2025, and concluded that the materiality initially determined remained appropriate.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €450.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit and use of service organizations

In order to obtain sufficient and appropriate audit evidence to provide an opinion on the financial statements, we have performed a full-scope audit on the consolidated financial information of Achmea Bank as a whole (no components) and by one audit team.

Achmea Bank uses several service organizations, both within Achmea B.V. as well as externally, for its day-to-day operations, including the outsourcing of its mortgage administration services. We are responsible for planning and performing the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the financial information for Achmea Bank prepared by service organizations as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed by the (service) auditors and we assessed their independence, capability and objectivity. We bear the full responsibility for the auditor's report.

We obtained evidence about the controls performed by the various service organizations through obtaining and evaluating ISAE 3402 type 2 assurance reports and leveraging on work performed by the auditors of the service providers. We evaluated the ISAE 3402 type 2 assurance reports, to the extent necessary for the purpose of our audit of the financial statements, and special purpose auditor's reports related to mortgage portfolios of Achmea Bank once they were finalized, and we performed a review of the audit file.

Based on these procedures performed, we concluded that we could rely on the work of these auditors for the purpose of our audit and we have been able to obtain sufficient and appropriate audit evidence about Achmea Bank's financial information to provide an opinion on the financial statements.

Teaming, use of specialists and internal audit

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a mortgage bank. We included specialists in the areas of IT audit, macro-economic forecasting, forensics and income tax and have made use of our own experts in the areas of credit risk modelling, valuation of derivatives, hedge accounting and regulatory reporting.

We performed our audit in cooperation with Internal Audit of Achmea B.V., leveraging their in-depth knowledge of Achmea Bank and work performed. We agreed on the joint coordination of the audit planning, the nature and scope of

the work to be performed, reporting and documentation. We evaluated and tested the relevant work performed by Internal Audit to satisfy ourselves that the work was adequate for our purposes and established what work had to be performed by our own professionals.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda and lead to significant change for many businesses and society. The managing board summarized Achmea Bank's commitments and obligations, and reported in the section "ESG" in the annual report how the company is addressing climate-related and environmental risks also taking into account related regulatory and supervisory ESG risk management guidelines and expectations. Furthermore, we refer to section "Sustainability is a core value for Achmea Bank" of the managing board report where the managing board discloses its implementation plans in connection to climate-related risks and the effects of energy transition. As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the managing board report and considered whether there is any material inconsistency between the non-financial information in section "ESG" in the annual report and section "Sustainability is a core value for Achmea Bank" in the managing board report and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the managing board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to Section "Risk Management" of the managing board report for the managing board's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in note 11 “Critical estimates and judgments used in applying the accounting policies” of section “General” to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

As described in our key audit matter “Estimation of expected credit losses on loans and advances to customers and related disclosures”, we specifically considered the risk of management override of controls in connection with assumptions such as macro-economic scenarios and forward-looking information in the determination of the expected credit losses that may represent a risk of material misstatement due to fraud.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We concluded that this risk is in areas that are complex or with higher subjectivity in meeting revenue recognition criteria, such as recognition of penalty interest on retail mortgages in case of interest averaging. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors, legal, financial risk management, non-financial risk management, compliance, internal audit and the audit & risk committee of the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the managing board and compliance, inspection of the integrity risk analysis (SIRA), reading minutes, inspection of reports from financial risk management, non-financial risk management, compliance and internal audit, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers’ letters and correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section “4. Basis of presentation” of the section “General” to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the managing board made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the managing board exercising professional judgment and maintaining professional skepticism. We considered whether the managing board’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company’s ability to continue as a going concern, also focusing on whether the company will continue to meet the regulatory capital and liquidity requirements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the managing board’s use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Estimation of expected credit losses on loans and advances to customers and related disclosures	
Risk	Consumer loans included in the “Loans and advances to customers” are predominantly residential mortgages. The Acier loan portfolio included in the “Loans and advances to customers” is also secured by commercial real estate and other collateral. Residential mortgages are measured at amortized cost, less impairment allowances for expected credit losses. At 31 December 2025 the total loans and advances to customers amounts to €18.6 billion (2024: €17.2 billion) and expected credit loss provisions of €23 million (2024: €24.2 million) are reported and disclosed in note 2. “Loans and advances to customers” to the consolidated financial statements. As disclosed in more detail in the Risk Management paragraph, section B. Credit risk, the impairment allowances for expected credit losses are based on assumptions such as the probability of default, the loss given default, the exposure at default, the allocation of loans to stages and the use of macro-economic scenarios and forward-looking information. In response to the higher estimation uncertainties for physical climate risk and for the shortfall on interest-only mortgages, a management overlay has been recognized. The appropriateness of impairment allowances for expected credit losses is a key area of judgment for the managing board. The identification of expected credit losses and the determination of the recoverability of residential mortgage, are inherently uncertain processes involving assumptions and factors including scenarios for inflation and housing prices. The use of alternative modelling techniques and assumptions could produce significantly different estimates of loan loss provisions. Given the relative size of the loans and advances to customers of Achmea Bank, the complex accounting requirements with respect to calculating impairment allowances for expected credit losses and related disclosures, the subjectivity involved in the judgments made and our consideration of the potential risk of management override of controls or other inappropriate influence over the estimation process, we considered this to be a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of Achmea Bank’s accounting policies related to expected credit losses according to IFRS 9 “Financial Instruments” and whether the accounting policies have been applied consistently. We have obtained an understanding of the loan loss provisioning process and evaluated the design and tested operating effectiveness of internal controls across the processes relevant to the expected credit loss calculations, and performed substantive procedures, such as individual credit file reviews, and risk-based sample testing for the Acier portfolio. The substantive procedures also included assessing the allocation of loans into stages, model governance, data accuracy and completeness, arrears management, multiple economic scenarios, management overlay, journal entry testing and disclosures. We performed an overall assessment of the provision levels by stage to determine if they were reasonable considering the risk profile of the mortgage portfolio, arrears management and credit risk management practices and the macroeconomic environment. We challenged the criteria used to allocate loans to stage 1, 2 or 3 in accordance with IFRS 9 and tested a sample of loans on appropriate staging. We tested the data used in the calculation of expected credit losses by reconciliation to source systems. Finally, we evaluated the completeness and accuracy of the disclosures relating to the impairment allowances for expected credit losses in accordance with the disclosure requirements of IFRS 7 “Financial instruments: disclosures”. In particular, we evaluated that these disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes under the different economic scenarios.
Key observations	Based on our procedures performed we consider the impairment allowances for expected credit losses on loans and advances to customers to be reasonable and in accordance with EU-IFRSs. The disclosures relating to the provision for expected credit losses in accordance with the requirements of EU-IFRSs.

Application of hedge accounting and related disclosures

Risk	Achmea Bank has designated derivatives held for risk management purposes in two hedging strategies: fair value hedges on interest rate risk in its mortgage portfolio (macro hedge) and interest rate risk and currency risk related to debt securities issued (micro hedges). The derivatives are measured at fair value through profit or loss and amount to €294 million (2024: €327 million) of assets and €296 million (2024: €416 million) liabilities.
	The application of hedge accounting enables the synchronization of the reported results for the hedging instrument and the hedged position, insofar the hedge is effective, and the hedge relation is formally documented. Achmea Bank has developed specific models to calculate hedge effectiveness. Both the fair value adjustments of the hedged position related to the hedged risk and the fair value adjustments of the derivatives are recorded in the statement of comprehensive income as changes in fair value of financial instruments including any resulting ineffectiveness. For the year ended 31 December 2025 Achmea Bank recorded a hedge accounting ineffectiveness as disclosed in note 6 “Changes in fair value of financial instruments, derivatives and hedge accounting” of €1,2 million negative (2024: €8,1 million positive).
	The hedge accounting models used by Achmea Bank to determine the effectiveness of the hedges required significant auditor’s attention. The process, including the technical requirements for the application of hedge accounting, is complex, highly subjective and based on assumptions. We consider the application of hedge accounting and related disclosures a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of Achmea Bank’s hedge accounting policies in accordance with IFRS 9 (micro hedges) and the EU carve-out version of IAS 39 (macro hedge) hedge accounting requirements, and whether the interest rate swaps, foreign exchange derivatives and interest caps are eligible for hedge accounting. We evaluated the design and implementation of the controls over the hedge accounting process.
	In our audit we have tested, on a sample basis, whether the hedge documentation meets the requirements of EU-IFRSs. Furthermore, our derivative valuation specialist and hedge accounting specialists have been involved to evaluate whether the hedge relationships are effective and the hedge effectiveness has been calculated accordingly.
	Finally, we evaluated the completeness and accuracy of the disclosures relating to derivatives and hedge accounting in accordance with the disclosure requirement included in EU-IFRSs.
Key observations	Based on our procedures performed no material findings were noted with respect to the adequacy of the hedge documentation and the hedge effectiveness tests.
	We found the disclosure on hedge accounting in accordance with EU-IFRSs.

Reliability and continuity of the information technology and systems

Risk	Achmea Bank is highly dependent on the reliability and availability of the information technology and systems for the continuity of business processes and for financial reporting. Achmea operates a complex IT landscape involving various parties. As also described in note F, "Operational risk", particularly due to the high degree of digitalization, effective general IT control measures regarding change management, logical access security, infrastructure and operations are important to support the reliability and continuity of automated data processing and the effective functioning of automated controls and accuracy of financial reporting. As a highly digitalized financial institution, Achmea Bank is inherently subject to higher risks of cyber-attacks. Based on the above, we have identified the reliability and continuity of the information technology and systems as a key audit matter in our audit.
Our audit approach	With the involvement of IT audit professionals, who are an integral part of the audit team, we have examined the reliability and continuity of the information technology and systems insofar as it is relevant within the scope of the financial statement audit. Our audit is not primarily aimed at providing an opinion on the continuity and reliability of Achmea Bank’s information technology and systems. As part of our audit, we assessed the impact of changes in the IT environment and carried out the following procedures: - Evaluating the design of the IT general control processes and testing the operating effectiveness of general IT controls for the main IT processes. This was done for the IT applications in scope of our financial statements audit as well as for the underlying operating systems including database management and tooling supporting the IT processes - Performing substantive procedures where IT control measures were missing or could not be demonstrated. - Assessing reports on the description, design and operating effectiveness of controls at a service organization in cases of outsourcing of key IT processes, including critical cloud computing. - Testing application controls for data processing, data entry, and interfaces relevant to financial reporting. Our audit was not aimed at making a statement about the cybersecurity procedures, controls and reporting of Achmea Bank. However, we did obtain an understanding of the cybersecurity procedures, controls and reporting as performed by Achmea Bank.
Key observations	Based on the procedures performed, we have obtained sufficient and appropriate evidence regarding the reliability and continuity of the information technology and systems that are relevant to the financial statement audit.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The managing board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the managing board and the supervisory board for the financial statements

The managing board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the managing board is responsible for such internal control as the managing board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the managing board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the managing board should prepare the financial statements using the going concern basis of accounting unless the managing board either

intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The managing board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit & risk committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit & risk committee of the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Engagement

We were engaged by the shareholder as auditor of Achmea Bank on 16 December 2019, as of the audit for the year 2021 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Amsterdam, 12 March 2026

EY Accountants B.V.

R. Koekkoek

Appendix

Responsible Banking Progress Statement for PRB Signatories

Principle 1: Alignment	Principle 2: Impact & Target setting	Principle 3: Clients & Customers
‘Sustainable Living. Together’ is the foundation of our operations and strategy. An inclusive society in which everyone participates and lives a happy and healthy life together. Our ESG strategy focuses on Sustainable Development Goals (SDGs) 10,11 and 13. We aim to achieve climate neutrality in our business operation and mortgage portfolio by 2050 while supporting our clients’ transition to a climate neutral society through sustainable financing. Thus aligning with the Paris agreement as we are a signatory of the Dutch Climate Agreement. Achmea embeds human rights and labor rights into its operation guided by International Bill of Human rights and ILO core conventions, and ensures that its policies and processes are in with OECD guidelines and UNGPs. Lastly, Achmea is also a signatory of UN Global Compact.	Achmea Bank is a retail bank that offers mortgages, savings products and investment services to individuals in the Netherlands. In addition, the bank invests in mortgages provided by third parties, and to further diversify its funding sources. Through impact analysis in 2024 Achmea Bank identified climate change mitigation and financial health & inclusion as focus areas for target setting under PRB. These two focus areas were also determined as key ESG topics though our comprehensive analysis in 2025. Our long term ambition is to be climate neutral by 2050 while our interim ambition is to reduce 33% of our financed emissions by 2030 compared to 2022. Several action plans have been implemented to incentivize our customers to make their home sustainable and progress is tracked using internal KPIs and climate risk maps. In 2025, we were able to assessed 95% of all assets in our mortgage portfolio to the physical climate risks. We aim to contribute to a financially fit and self-reliant Netherlands. Our key focus is on supporting customers in Preventative and Special Asset Management, and on expanding financial education in the community. Our KPI on this subject is: 80% sustainable recovery – Sustainable recovery means that clients remain in their own homes. This is assessed over a period of at least six months following the initial recover. Different actions plans are in place to help customers with financial difficulties and we have partnered with local organizations to foster financial educations & inclusion. In March 2026, Achmea Bank signed the Dutch Voluntary Debt Assistance Agreement. The agreement sets out practical arrangements to help customers who often have debts with multiple creditors or example by pausing our debt collection.	Achmea Bank is committed in supporting our customers in making their homes sustainable and in preparing financially for the potential impact of climate-related risks. Our approach is not focused on exclusion, but on engagement and provision of services. We have a sustainability policy on housing and offer financing and services to improve energy labels and reduce energy consumption. In 2025, 15% of newly originated loans have sustainability components in their mortgage loans. We monitor both the average energy efficiency score and financed emissions of our mortgage portfolio. Furthermore, Achmea Bank plays a role in Achmea’s Green Finance Framework for issuing green bonds. It is important to note that our ability to reduce carbon emissions depends largely on consumers’ willingness to invest in their homes and on external factors such as government regulation and energy mix. Achmea Bank engages clients through NPS and Centraal Beheer’s Customer Council and customer-centric dialogue sessions, giving them a voice in shaping and providing feedbacks on our products and services, including sustainability initiatives and solutions that promote sustainable living. In 2025, we have launched "make your home more sustainable" pilot for a selected group of customers. This initiative supports the Environmental and Social pillars of our ESG strategy and aims to improve comfort, reduce energy costs, and increase property value for our customers.
Links & preferences For more information on our sustainability strategy, see Our ESG strategy page 20-21.	Links & preferences For more information on our carbon emission reduction target, see Environmental section page 22-27. For more information on our financial health & inclusion target, see Social section page 28-29.	Links & preferences For more information on customers' transition to climate neutral society, see Environmental section page 24. For more details on client engagement, see Governance section page 30.

Principle 4: Stakeholders	Principle 5: Governance & Culture	Principle 6: Transparency & Accountability
Achmea Bank is aware of its societal role. Guided by our cooperative roots, we focus on the long term interest of all our stakeholders. Our key stakeholder groups are employees, customers, regulators , business partners and investors. By incorporating input from stakeholders dialogues in our comprehensive analysis in 2025, we were able to determined key ESG topics from both impact and financial perspectives. We actively engage with our stakeholders through various tools and methods, this ensures alignment with our vision ‘Sustainable Living. Together’ and our strategy. We have customer – and employees councils and we host stakeholder centric dialogue sessions about our societal role, products and services, business performances and other topics that are deemed important to our stakeholders. In addition, we actively pursue partnerships that support progress towards our SDGs goals.	Achmea Bank has embedded ESG governance across its policies, operations, products and services, and culture. In 2025, we enhanced ESG integration by formalizing reporting lines and formats to strengthen accountability and strategic oversight. ESG is overseen by the Chairman of the Managing Board, with departments integrating sustainability into their core functions and reporting regularly on their climate related efforts. The Managing Board maintains oversight through structured governance processes with the support of the ESG Officer. Last year, social impact topics tied to PRB were addressed through Achmea’s ‘Sustainable Living. Together’ programme. Achmea has now set up a dedicated sustainability department to lead overarching themes such as financial health & inclusion. This strengthens collaboration across Achmea while each business unit continues to manage its own KPIs and governance, with progress monitored at central level. Lastly, Achmea has an overarching integrated ESG policy including remuneration policy. This policy is also reviewed for banking applicable regulations. Achmea Bank fosters a culture of responsible banking through continuous learning and engagement. In 2024, we launched mandatory ESG e-learning for all employees. ESG awareness is further supported by internal learning sessions, newsletters, and educational platforms. Permanent Educations sessions are actively organize for the Board of Directors and the Supervisory Board. In 2026, we will take the next step by introducing a tailor-made ESG training programme for employees occupying core roles within Achmea. Lastly, all employees receive a climate budget to support sustainable commuting and home improvements further embedding sustainable behavior in daily practice. Compliance with relevant guidelines, e.g. supervisory expectations in the ECB’s Guide for climate- and environmental related risks and the EBA guideline on the management of ESG risks, is a focal point in our approach to risk management. In this regard, our focus will be on the further integration of climate risk into Achmea Bank’s strategy, risk management and governance.	This PRB report is based on the ESG chapter within this annual report. On this chapter there is no limited assurance. The topics which are material on an Achmea Group level are assured through the CSRD trajectory of Achmea Group.
Links & preferences For more information on our stakeholders, see Our ESG strategy page 20-21. For more details on client engagement, see Governance section page 30.	Links & preferences For more information on ESG governance, see Governance section page 30. For more information on Remuneration, see Supervisory Board report section on page 16. For more information on our culture of responsible banking, see Social section page 28, Environmental section page 25-27, and Risk management section page 68-70.	

Colophon

This is the English version of our 2025 annual report. There is no Dutch version of this report. The annual report can be downloaded from our website [achmeabank.com](https://www.achmeabank.com).

We are happy to receive your reaction concerning this annual report via the address mentioned below.

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