achmea

Achmea Bank Investor Presentation

Tilburg, September 2026

Executive summary

Achmea Bank highlights

Achmea Bank; strategically importing for Retirement Services Strategy of Achmea

- Achmea Bank is a well-established originator of and investor in mortgages with over 50 years of experience and an experienced provider of savings products and investment services
- Achmea Bank offers mortgages, savings products and investment services to retail customers in the Netherlands in close collaboration with Centraal Beheer and Achmea Investment Management. In addition, the bank invests in mortgages provided by external parties such as a.s.r., DMFCO, Obvion, Dynamic Credit and Orange Credit (outstanding mortgage volume around € 6.7 billion)
- To further diversify our funding sources, we also offer term deposits under the Achmea Bank brand through Raisin, a European savings platform
- Achmea Bank manages the operational activities of all mortgages originated by Achmea, which concerns mortgages sold under the brands Centraal Beheer, Attens, Syntrus Achmea, and Tellius. Together, they represent an outstanding mortgage volume of around € 34 billion
- Mortgages that are originated by Achmea and are on the balance sheet of Achmea Bank have been originated under the labels Centraal Beheer, Woonfonds (recently been relabeled to Centraal Beheer) and Acier (closed book)

Low Risk

- High-quality mortgage portfolio with low arrears and write-offs
- Strong capital and liquidity position
- Diversified funding base, which comprises a mix of retail savings and wholesale funding

Strong ratings profile

- Fitch: A/F1 (stable outlook) reaffirmed July 2026
- S&P: A-/A-2 (stable outlook) reaffirmed July 2026

Key figures Achmea Bank	H1 2026	2025
Total assets	21,146	20,660
Mortgages (nominal)	19,522	19,008
Savings	10,911	10,029
Total own funds	861	887
Risk Weighted Assets	4,064	4,285
Profit before income taxes	47	76
LCR (Liquidity Coverage Ratio)	144%	188%
Leverage Ratio	3.4%	3.6%
Common Equity Tier 1 Ratio	18.0%	17.8%
Total Capital Ratio	21.2%	20.7%

Contents

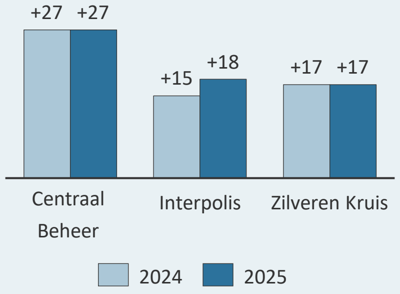
Achmea is a leading European financial service provider with strong brands and market positions

Strong and recognised brands

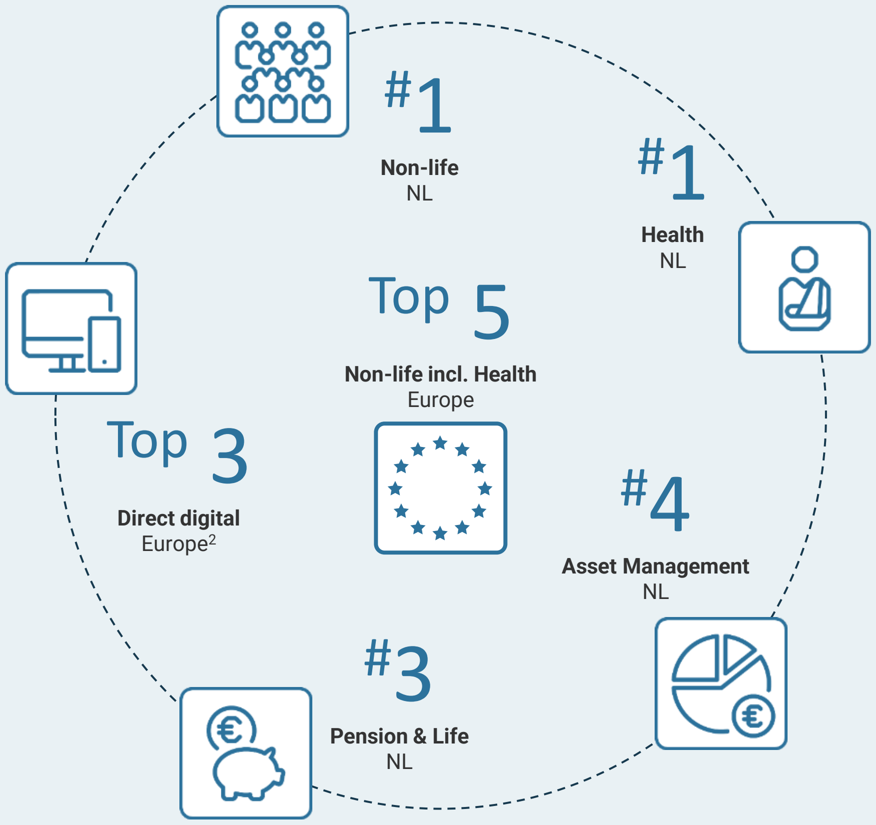
Interpolis
Zilveren Kruis
Centraal Beheer
achmea
INTERAMERICAN
union
eureko sigorta

Highly satisfied customers

Relational NPS Retail



Market-leading positions



Gross written premiums in 2025

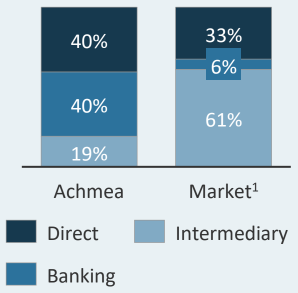
€27.5 billion

Assets under management at HY 2026

€275 billion

Unique distribution mix

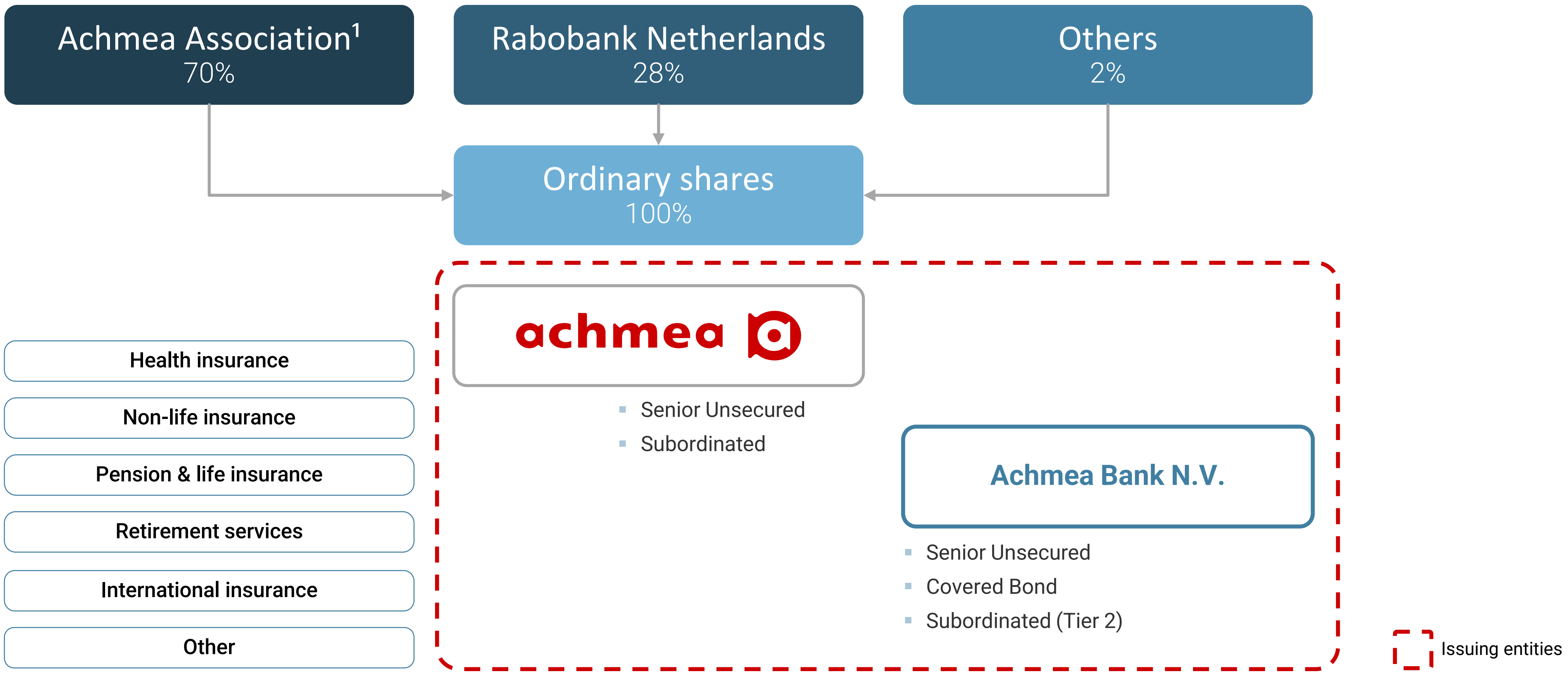
Non-life insurance Netherlands



[1] Excludes Achmea.
[2] Concerns continental Europe.

Ownership structure

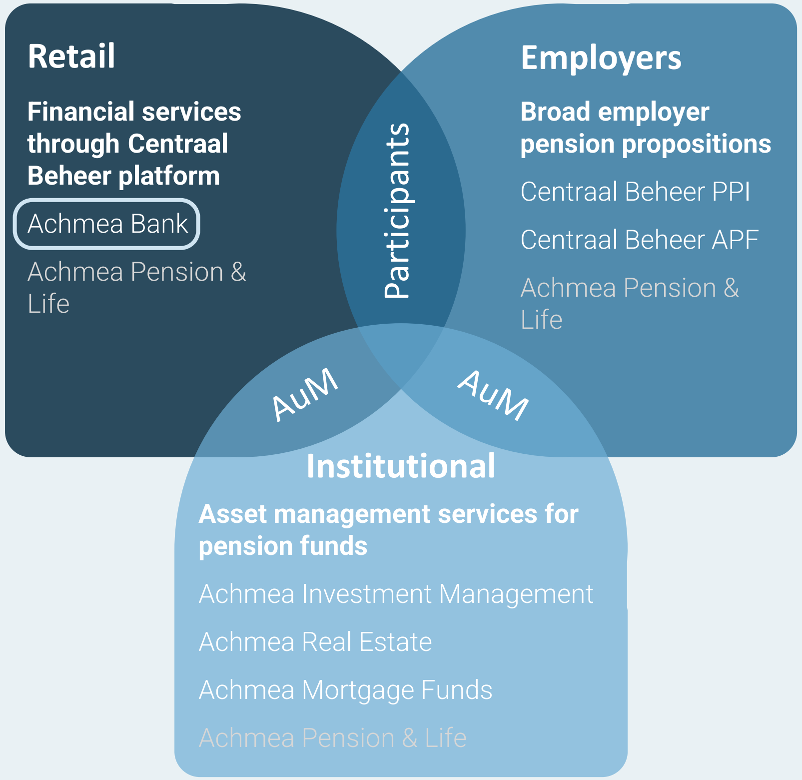
Stability through two major cooperative shareholders



[1] All shares of Vereniging Achmea are indirectly held by Stichting Administratie-Kantoor Achmea..

Playing a key role in Achmea's Retirement Services-strategy

- Achmea Bank forms an integral part of Achmea's Retirement Services segment, which delivers integrated financial services and leverages cross-sell opportunities
- Achmea's Retirement Services-strategy focuses expanding institutional and retail platforms and growing assets under management
- The strong Centraal Beheer financial services platform provides retail third- and fourth-pillar savings and investment propositions and employer pension propositions
- Achmea is also well-positioned as integrated player in institutional domain
- Customer groups and offerings across the Retirement Services segment create a self-reinforcing ecosystem, accelerating as assets under management and customer bases grow
  - Centraal Beheer financial services platform as key growth engine
  - Achmea Bank performing solidly in mortgage and retail savings and mortgage and investments fee strategy, with strong capital position further supported by A-IRB model
  - AIM well positioned with impact investing expertise
  - AP&L as an important accelerator within ecosystem
  - To drive ecosystem forward, we finalise optimisations, leverage scalable outsourcing and ensure diligent phaseout for APS customers

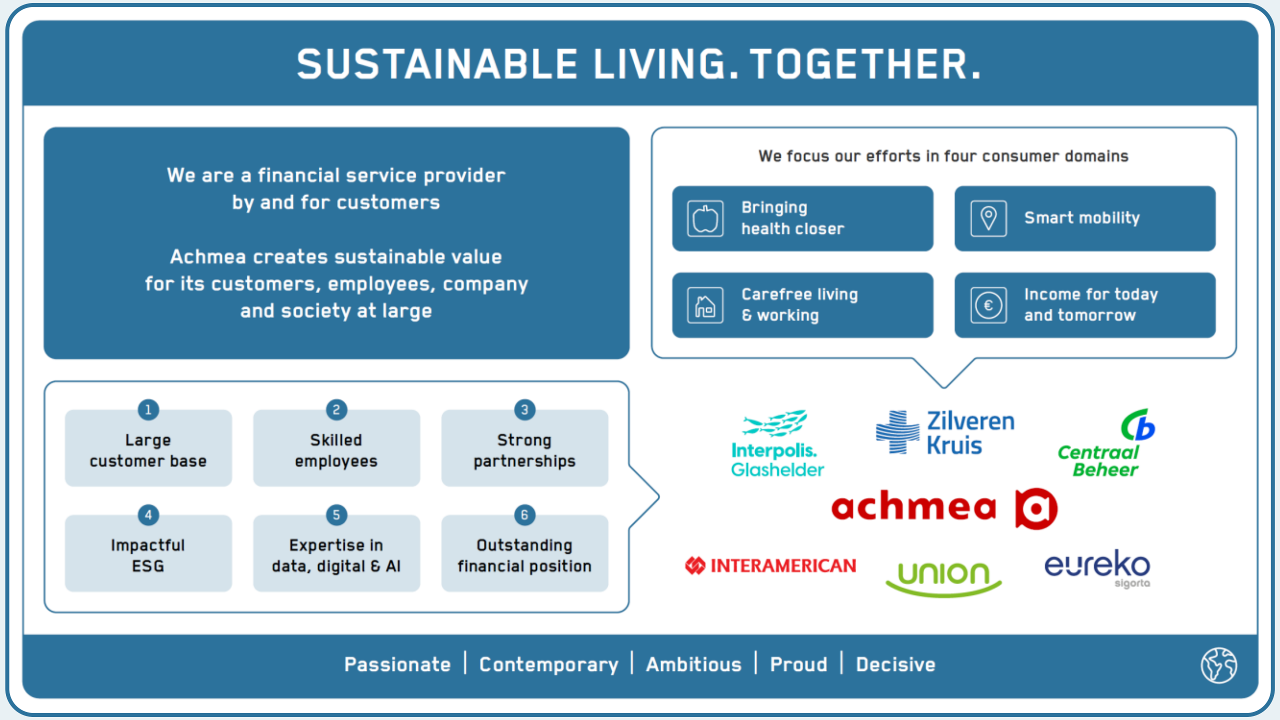


Achmea Bank and its role within Achmea

With Retirement Services at the heart of Achmea's purpose

The vision of Achmea is *Sustainable Living. Together*

- Achmea Bank plays a key role in Achmea's Retirement Services-strategy and functions as Achmea' s retail bank, operating as a data driven network bank with a clear growth ambition
- Within the Retirement Services-strategy, Achmea Bank contributes to the strategic impact areas of 'Carefree living and working', as well as 'Income for today and tomorrow'
- We offer smart, sustainable solutions with a focus on customer friendliness, straightforward propositions and products and reliable service. In this way, we help our customers achieve their financial goals from carefree living to building a financial buffer for the future
- Through our subsidiary Syntrus Achmea Hypotheekdiensten B.V. we manage the operational activities for the mortgage portfolios of the brands Centraal Beheer, Attens Hypotheken, Syntrus Achmea Hypotheken, Acier and Tellius



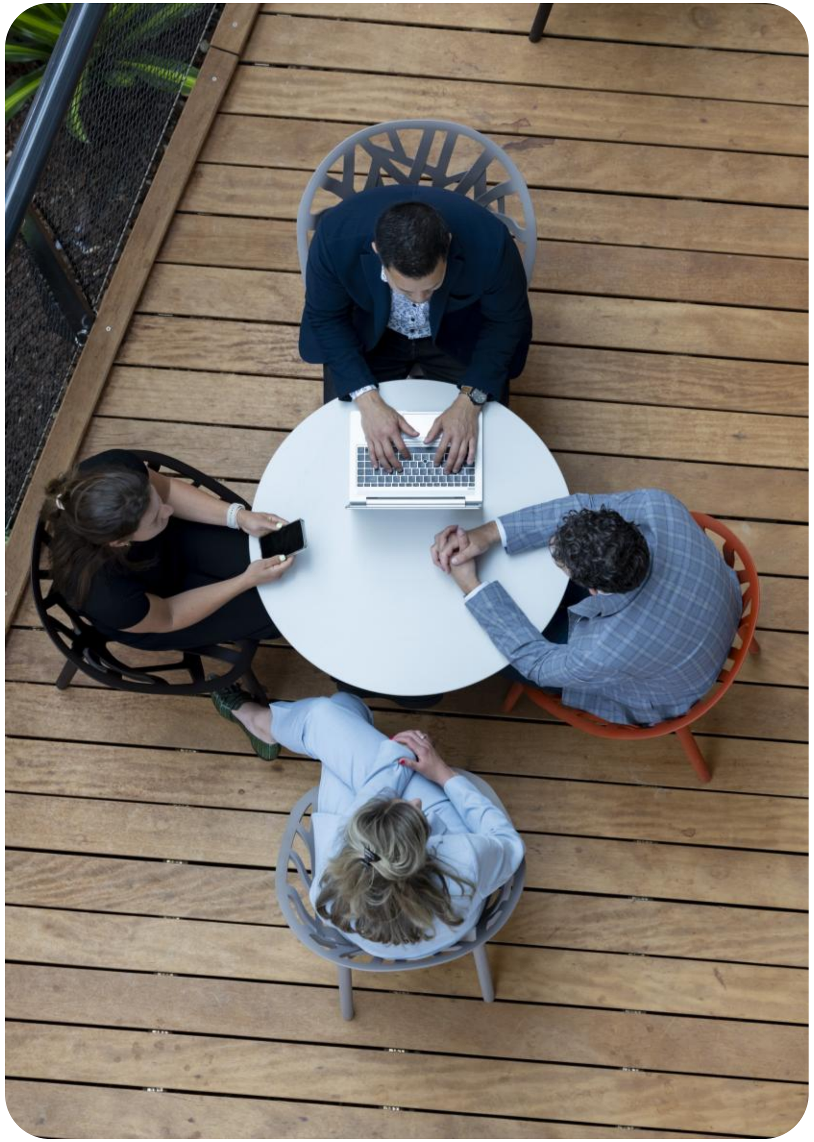
Sound strategy in current market circumstances

Achmea Bank's mission and vision

- Achmea Bank believes that everyone should have the financial means to live a carefree life, now and in the future. We achieve this by working with our partners to provide solutions for wealth accumulation and home ownership. We offer our customers simple, transparent, and modern mortgage and savings products, as well as investment services

Strategic priorities of Achmea Bank

- Profitable growth of our on-balance mortgage portfolio
- Expand fee-business of mortgages and investments
- Lower capital charge and increase RoE by implementing Advanced Internal Rating-Based (A-IRB) model
  - In February 2026 De Nederlandsche Bank (DNB) approved the bank's calculation of required capital according to the A-IRB model, supporting a further strengthening of our capital position
- Provide savings and investment products that align with social and sustainability themes and financial security for each phase in life
- Optimising operations of the "back-office" mortgages, savings and investments
- Continuously invest in data, digitalisation, and advanced technologies such as AI
- Operating as a data-driven network bank
- Integrating ESG policies into our products, processes and governance
- Maintain a financially sound balance and embed compliance and risk management in our operations



Profitable growth of our mortgage portfolio

Network Bank put into practice

Multi-platform strategy			Optimal mix forward flow/wholeloan			Adding higher risk return propositions		
Mainstream mortgages						Niches		
AMIP (Centraal Beheer)	a.s.r.	DMFCO (Munt)	AP&L	a.s.r.	DMFCO (Munt)	Centraal Beheer	Orange Credit	New partner-ships?

Multi-platform strategy: Mainstream mortgages forward flow

- The primary focus of our mainstream strategy is AMIP (Achmea Mortgages Investment Platform/Centraal Beheer Leefhypotheek)
  - AMIP is the mortgage platform of Achmea Mortgages B.V. For internal and external investors
- Partnership a.s.r., with the intention to invest € 0.5 billion in a.s.r. mortgages
- Partnership DMFCO, with the intention to invest € 0.5 billion annually in Munt mortgages

Optimal mix forward flow/wholeloan: Mainstream mortgages wholeloan

- Active on primary and secondary markets
- Primary focus on internal transactions with AP&L (Achmea Pensioen & Levensverzekeringen NV) and with partners a.s.r. and DMFCO
- Since 2019 on average 2 wholeloan-transactions per year
- New transactions are possible, if in line with strategy and return on equity ambition

Adding higher risk return propositions: Niches

- With niches we focus on smaller customer groups, among which buy to let and houseboat mortgages, with better risk/return characteristics
- Through:
  - Centraal Beheer brand
  - Partnership Orange Credit (houseboat mortgages)
  - New partnerships permanently under investigation

With this strategy:

- we have created options to realise our growth strategy and adapt to mortgage market conditions; and
- we can achieve growth in mortgages that align with our target balance sheet with regard to maturity and risk profile

The drivers for allocation of mortgages among our partners and among forward flow and wholeloan are:

- risk/return in combination with alignment to the target balance sheet;
- with a primary focus on Centraal Beheer and internal wholeloan transactions

Operating as a data-driven bank

Use data as strategic asset with a modern data warehouse

Supporting our multi-platform strategy

- Collect data in a structured manner from both internal and external data sources including partners
- Quickly connect new partners
- Guarantee the quality of data through internal agreements and controls and agreements with our partners
- Ensure reliable insights and realise mandatory reports

Realising efficient business operations

- Continuously invest in data, digitalisation, and advanced technologies such as AI
- Simplify and personalise the processes of our products for both customers and employees by using data and technology.
- Work demand-driven on data-driven opportunities to automate processes and work more efficiently
- Realise standard solutions in data collection, control, applications and dashboards

Realising our ESG ambition

- Collect and research climate and social data to gain insight into where we stand and how our ambition is progressing

Guarding our A-IRB-status

- Ensure good data governance, clear ownership of data and proper usage of data
- Maintain the quality of this data through agreements and controls, both internally and with our partners
- Transparent and compliant models
- Support the management of our risks

Integrating ESG policies into our products and processes

Carefree living

- Create accessible products and services
- Help customers to make their homes more sustainable without excluding energy labels
- Raise awareness of climate risks and climate adaptation by clear information
- Help customers prevent payment issues by offering proactive solutions and tailored support
- Assess climate risks as integral aspect of our risk management

Financial peace of mind

- Provide sustainable returns on savings and investments
- Offer control over the financial future
- Develop transparent and reliable products and services

Sustainable organisation

- Take responsibility and create sustainable impact
- Support Achmea's sustainable employment policy
- Signed the Amicable Debt Assistance (“Minnelijke Schuldhulpverlening”) agreement with NVVK (Dutch trade association for debt assistance and social banking)
- Train our people in the area of ESG
- We are transparent about:
  - Governance
  - Our CO_2 emissions
  - Our approach and contribution to the transition to a sustainable society

Other important strategic objectives

Expand fee-business of mortgages and investments	▪ In close cooperation with our internal partners Achmea Mortgages and Centraal Beheer
	  ▪ Attract external investors on AMIP
	  ▪ Further develop a profitable retail investment fee business model

A-IRB	▪ In February 2026, DNB approved the bank's calculation of required capital according to the A-IRB model, supporting a further strengthening of our capital position
	▪ Required high standards for data, processes, systems and governance:
	  ▪ Enhances our risk management throughout the credit cycle
	  ▪ Aligns with our ambition being a data-driven bank
	  ▪ Enables us to better assess and improve our partners and our internal practices

Developing savings and investment products	▪ Develop and manage retail wealth creation products (savings and investments) for the 3rd and 4th pension pillars
	▪ Make an important contribution to positioning of Centraal Beheer as financial service provider by:
	  ▪ Optimally utilising Centraal Beheer's savings proposition for funding of the (growing) mortgage portfolio
	  ▪ Realising cross-selling opportunities on other Centraal Beheer products

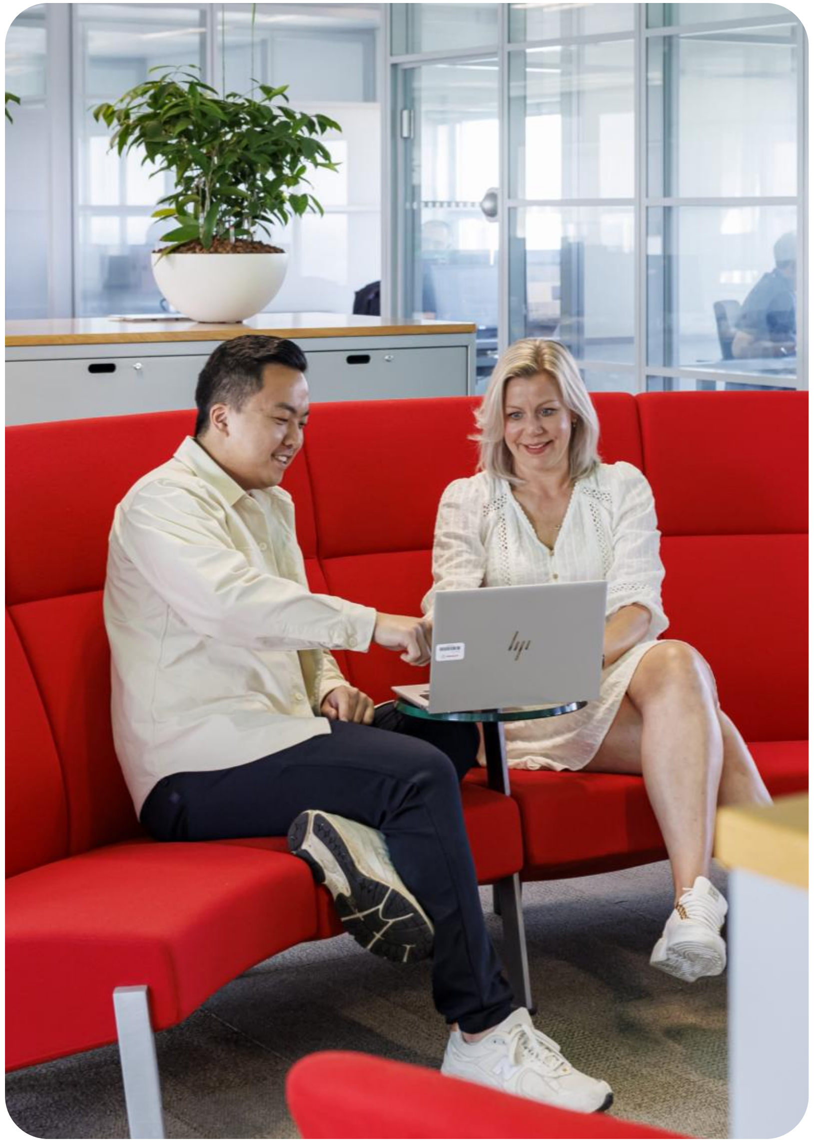
Optimise operations of the back office	▪ Organise savings and investment processes in one chain to enable easy switching between products ▪ Optimise customer and advisor journey and processes through digitalisation, AI and the use of data ▪ Integrate compliance into the design of processes, systems and products ▪ Optimise business process outsourcing ▪ In control on outsourcing
Maintain a sound balance between risk and return	▪ Maintain a sound balance between risk and return ▪ Implement boundaries for financial and non-financial risk that protect the Bank, facilitate operations and ensure alignment with risk appetite ▪ Good capital and liquidity position and diversified funding mix ▪ Low risk balance sheet and low credit losses

Solid risk management framework

- Achmea Bank has its own Finance & Risk Committee and participates in the Achmea Group Finance & Risk Committee
- Achmea Bank has an Asset and Liability Committee which focuses on balance sheet and financial risk management to mitigate liquidity risk, solvency risk, professional counterparty risk, interest rate risk, credit spread risk in the banking book and FX risk
- Financial risks are proactively managed through hedging, resulting in limited exposure to interest rate risk and a negligible net exposure to liquidity and currency risk
- Achmea Bank has a Credit Committee which focuses on monitoring and mitigating credit risk for retail customers
- Service Level Agreements and Service Level Management are in place to manage the relations with external partners (Quion and Stater) and other Achmea entities (IT services, Centraal Beheer, Treasury, Corporate Finance, and Syntrus Achmea)

Three Lines Model

- Achmea Bank's risk management relies on:
  - First line: risk ownership (Managing Board Achmea Bank, management, process owners)
  - Second line: risk control & oversight (financial and non-financial risk management, compliance and model validation)
  - Third line: independent assurance (internal audit)
- Quarterly monitoring of key risks and key controls by means of a comprehensive Control Framework



Risk appetite

Market risk and interest rate risk

- (Net) market risk is mainly related to interest rate risk in the banking book only
- As of 2026 the bank also has a small investment portfolio to manage excess liquidity more efficiently
- Interest rate risk is actively managed by ALCo from both regulatory and economic perspectives

Credit risk (retail portfolio)

- Strict underwriting criteria, strong and experienced special asset management departments, good recovery ratio and low arrears and defaults

Sound balance sheet

- Maximum asset encumbrance ratio: 35% (HY 2026: 32.3%)

Funding mix

- Retail funding has a strategic nature
- Refinancing risk: Capital market funding refinancing volume of max. € 2.0 billion p.a.

Liquidity risk

- Liquidity buffer (e.g., cash and highly liquid securities) for managing unexpected, material retail and wholesale cash outflows
- Survival period, based upon the most severe internal liquidity stress test, of at least 6 months

Solvency risk

- Capital buffer for managing unexpected losses on amongst others credit risk, operational risk and interest rate risk in the banking book
- Capital structure optimisation by means of Tier 2 capital

Achmea Bank’s solvency and liquidity are strong

- The Total Capital Ratio remained robust at 21.2%. This increase is due to the DNB approval to use the A-IRB model for capital calculations and is partly reduced by growth mortgage portfolio, strong pipeline of mortgage applications, more stringent regulatory requirements and the dividend distribution
- Achmea Bank retained its sound liquidity position with liquidity ratios well above internal and external limits. Achmea Bank has a diversified funding mix, comprising retail funding as well as unsecured and secured wholesale funding with different maturity profiles
- 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 HY 2026

Basel II ratios (fully loaded)	2026 HY	2025
Leverage Ratio	3.4%	4.0%
Common Equity Tier 1 Ratio	18.0%	19.2%
Total Capital Ratio	21.2%	22.1%
LCR	144%	214%
NSFR	130%	129%

Available capital (€ million)	2026 HY	2025
Share capital	18	18
Share premium reserve	506	506
Reserves	217	237
Net profit for the period	35	57
Non-eligible result and other comprehensive income	-35	-57
Deductions	-11	-1
Tier 2 Capital	131	126
Total own funds	**861**	**887**
Risk Weighted Assets	**4,064**	**4,285**

Income statement

- The operating profit before taxes increased to € 47 million for the first six months of 2026 (HY 2025: € 40 million). The increase is driven by a lower cost level (€ +2 million) and a better fair value result (€ +5 million).
- The lower cost level is a result of lower operational and regulatory costs. The efficiency ratio for Achmea Bank improved to 62.5% in HY 2026 (year end 2025: 65.8%).
- The fair value result of € -3 million in HY 2026 (HY 2025: € -8 million) is an accounting result related to derivatives for hedging the exposure to interest rate risk. This result is generally offset in other reporting periods, reflecting a pull to par as the derivatives approach maturity.
- The on-balance mortgage portfolio grew to € 19.5 billion (year-end 2025: € 19.0 billion). The growth was realised through the origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and the acquisition of a portfolio. As a result of a successful retail term deposit campaign, the retail savings portfolio increased to € 11 billion (year-end 2025: € 10 billion). Interest result increased slightly to € 107 million (HY 2025: € 106 million).
- Achmea Bank services a growing mortgage portfolio (assets under management) of € 34 billion (year end 2025: € 33 billion) resulting in a net fee income of € 24 million (HY 2025: € 24 million).
- The growth of the mortgage and retail savings portfolio of Achmea Bank and the service book for external clients increased the customer base on the Centraal Beheer platform to 638,000 (year-end 2025: 622,000), thereby demonstrating the joint growth of Achmea Bank and Centraal Beheer.
- The number of defaults in the mortgage portfolio remained very low, in line with its inherently low credit risk profile.

Key figures Achmea Bank NV (€ million)	2026 HY	2025 HY
Interest income	307	326
Interest expenses	200	220
Interest margin	**107**	**106**
Changes in fair value of financial instruments	-3	-8
Interest margin and changes in fair value of financial instruments	**104**	**98**
Other income	-	1
Fees and commission income and expenses	24	24
Operating income	**128**	**123**
Impairment on financial instruments and other assets	-1	-1
Operating expenses	82	84
Operating profit before taxes	**47**	**40**
Income tax expenses	12	10
Net profit	**35**	**30**

Balance sheet

Assets (€ million)	2026 HY	2025
Cash and cash equivalents	899	1,115
Derivative assets held for risk management	468	477
Loans and advances to banks	267	294
Loans and advances to public sector	153	-
Loans and advances to customers	19,085	18,555
Deferred tax assets	1	1
Current tax assets	-	-
Prepayments and other receivables	273	218
Total	**21,146**	**20,660**

Equity and liabilities (€ million)	2026 HY	2025
Total equity	776	818
Derivative liabilities held for risk management	307	296
Deposits from banks	39	72
Funds entrusted	11,368	10,666
Debt securities issued	8,576	8,726
Accruals and other liabilities	78	76
Current tax liabilities	2	6
Total	**21,146**	**20,660**

Funding programmes and instruments

Savings

- The total savings portfolio consists of available on demand accounts of € 5.4 billion (2025: € 5.5 billion), deposits with agreed maturity of € 2.6 billion (2025: € 1.7 billion), including € 0.1 billion of deposits through the European platform Raisin, saving deposits linked to mortgages of € 0.5 billion (2025: € 0.5 billion) and pension savings of € 2.9 billion (2025: € 2.8 billion)

Covered Bond programmes

- In June 2026 Achmea Bank issued a tranche of € 0.5 billion under its € 10 billion Soft Bullet Covered Bond programme
- The total outstanding amount of covered bonds is € 6.2 billion at HY 2026 (year-end 2025: € 6.2 billion). In October, a € 0.5 billion bond (series 6) in scheduled to mature

Senior unsecured and Tier 2

- Since 2012 the Bank has a € 10 billion European Medium Term Note programme
- The total outstanding amount under the programme was € 1.4 billion at HY 2026 (2025: € 1.4 billion), including CHF denominated loans for an amount of CHF 0.2 billion (2025: CHF 0.2 billion), € 0.1 billion in private placements and € 1.0 billion (2025: € 1.0 billion) of green EMTN loans
- In 2024 the bank issued a 12¼NC7 € 125 million Tier 2 bond

Commercial Paper

- As of 2013 the Bank has a French commercial paper programme. In 2025 the programme size has been adjusted from € 1.5 billion to € 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 € 1.1 billion as at HY 2026 (2025: € 1.3 billion)

Deposits from banks

- This category consists of cash collateral received on derivative exposures of € 39 million (2025: € 71 million)

Key ambitions

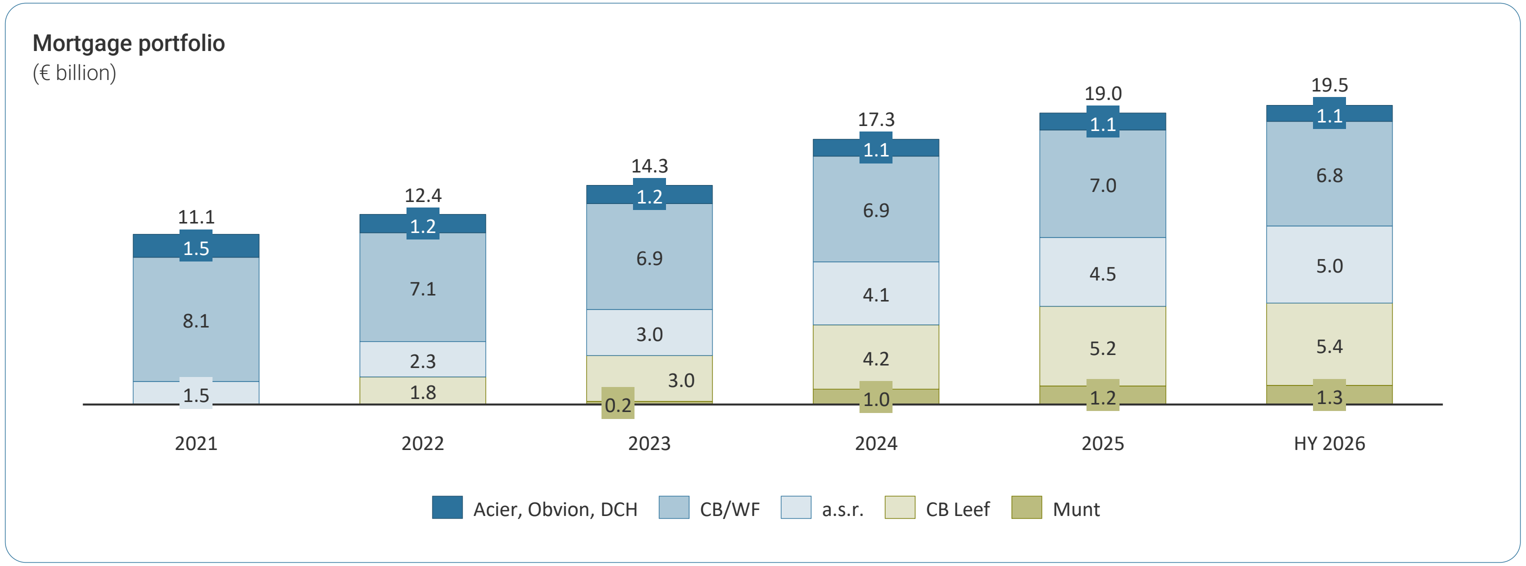
Capital, liquidity, funding and profitability appetite

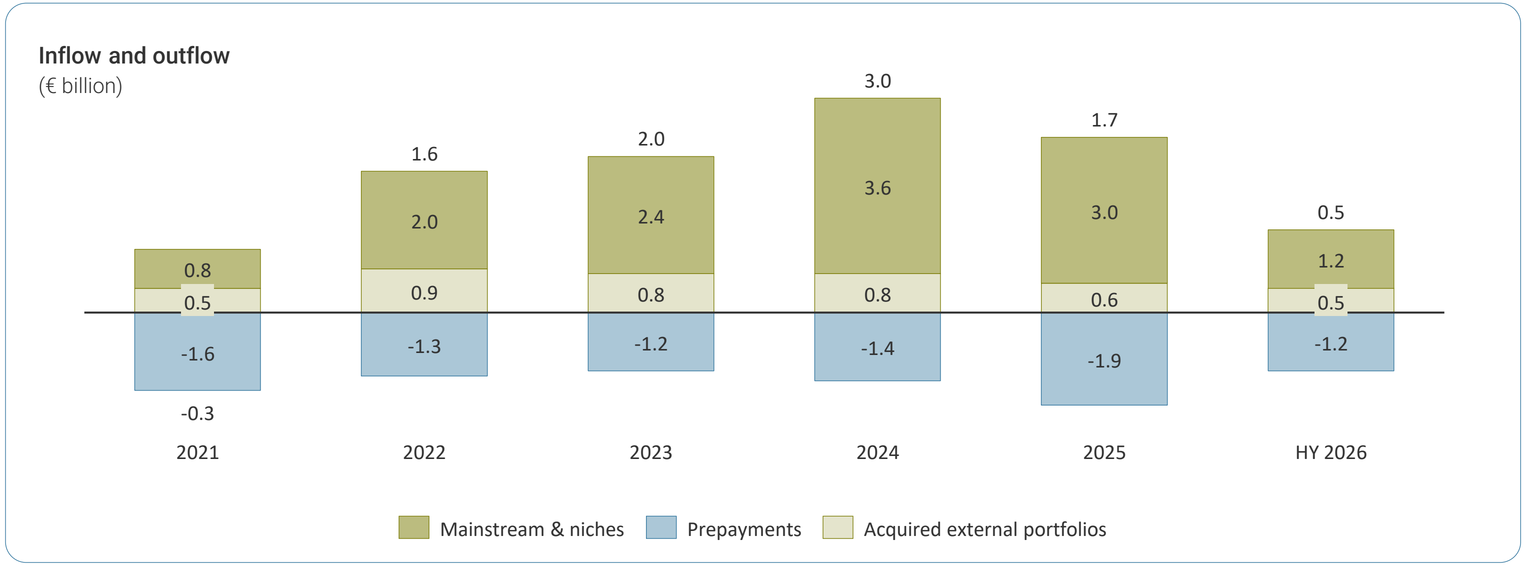
	Metric	2026 HY	Ambition
Capital	CET 1 ratio	18.0%	> 12.5%
	Total capital ratio	21.2%	> 18.3%
	Leverage ratio	3.4%	> 3.2%
Liquidity	Survival period	>12 months	> 7 months
	LCR surplus	€ 476 million	> € 70 million
	Net stable funding ratio	130%	> 110%
Funding profile	Share retail funding / total funding	55.1%	> 35%
	Asset encumbrance ratio (EBA)	33.9%	< 39%
	Asset encumbrance ratio (excl. AS)	32.3%	< 34%
Profitability	Return on equity (RoE)[1]	9.2%	7-9%
	Cost/Income ratio (CIR)	62.5%	55-65%
	Net Interest margin (NIM)	1.12%	> 1%

[1] Annualised RoE, based on the monthly results of last 12 months.

Development of the mortgage portfolio

- In October 2021, Achmea Bank started the AMIP platform and the production of the Centraal Beheer Leefhypotheek
- In addition, Achmea Bank purchased multiple portfolios from Staalbankiers (Acier), Obvion, DCH and a.s.r. in order to grow its mortgage book
- As of February 2023, Achmea Bank started funding the Orange Credit “Woonboot” mortgage, a niche market in the Netherlands
- As of June 2023, Achmea Bank has joined DMFCO's platform and aims to invest € 1.5 billion in mortgages provided through the label MUNT Hypotheken during the next three years
- In October 2023, Achmea Bank and a.s.r. announced to continue their cooperation in the mortgage field for three years. Each month during this period, Achmea Bank will acquire newly originated mortgages with a short-term fixed-interest period from a.s.r., up to an amount of € 1 billion annually
- The on-balance mortgage portfolio grew to € 19.5 billion (year-end 2025: € 19.0 billion). This strong growth was realised through the acquisition of a mortgage portfolio from a.s.r. of € 0.5 billion





Mortgage portfolio at HY2026

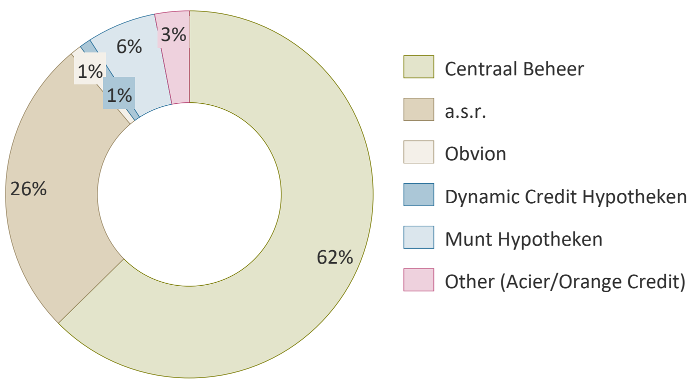
Long-standing portfolio

- Achmea Bank has more than 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Multiple acquired portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
  - Per HY 2026 the Acier portfolio consist of € 277 million in CHF mortgages and € 168 million in EUR mortgages
- Acier, Obvion and Dynamic Credit are closed books
- Centraal Beheer (via AMIP and niches), a.s.r., Munt (via DMFCO) and Orange Credit are open books
- € 19.5 billion nominal value regular mortgage portfolio in December 2025 (FY 2025: € 19.0 billion)
- Strong payment performance

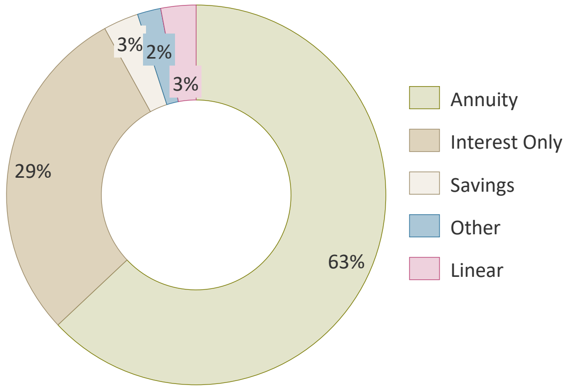
Regulatory developments

- Because of the limitations on Interest only loans, the percentage of Annuity loans has increased over the years
- A large majority of the loans have a fixed rate character which is in line with peers in the Dutch mortgage market

Mortgage size by label
(%)

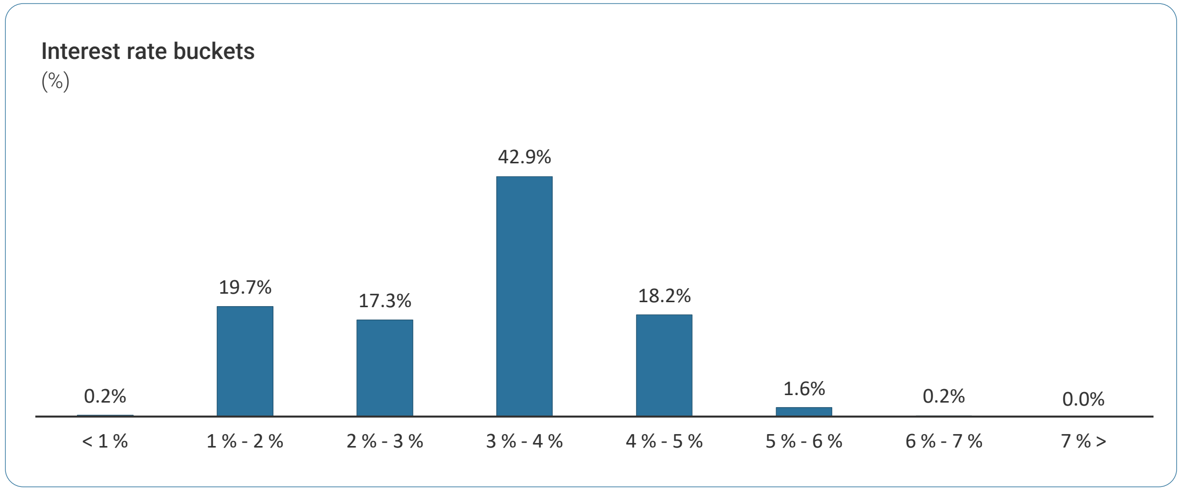


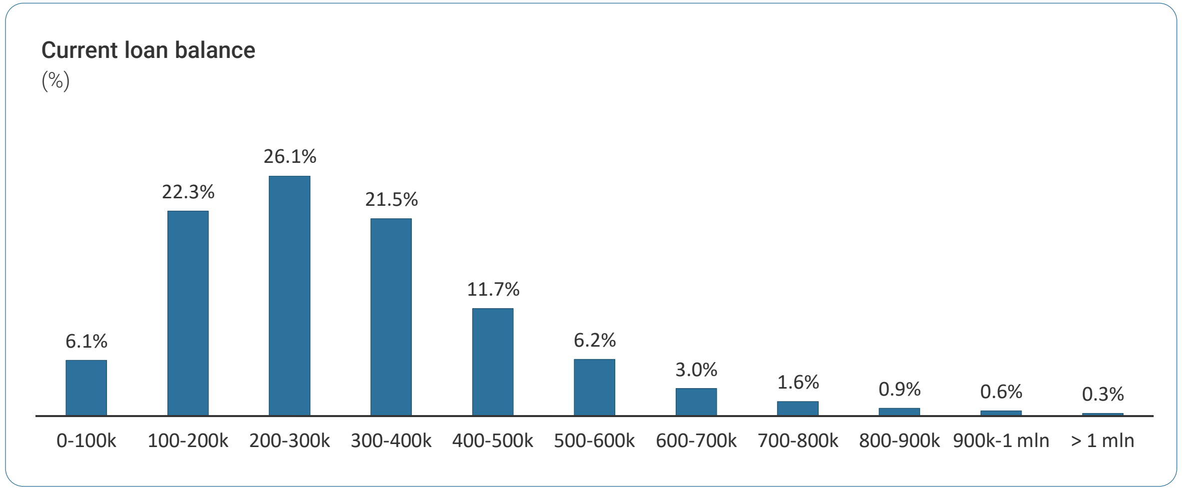
Mortgage Type
(%)

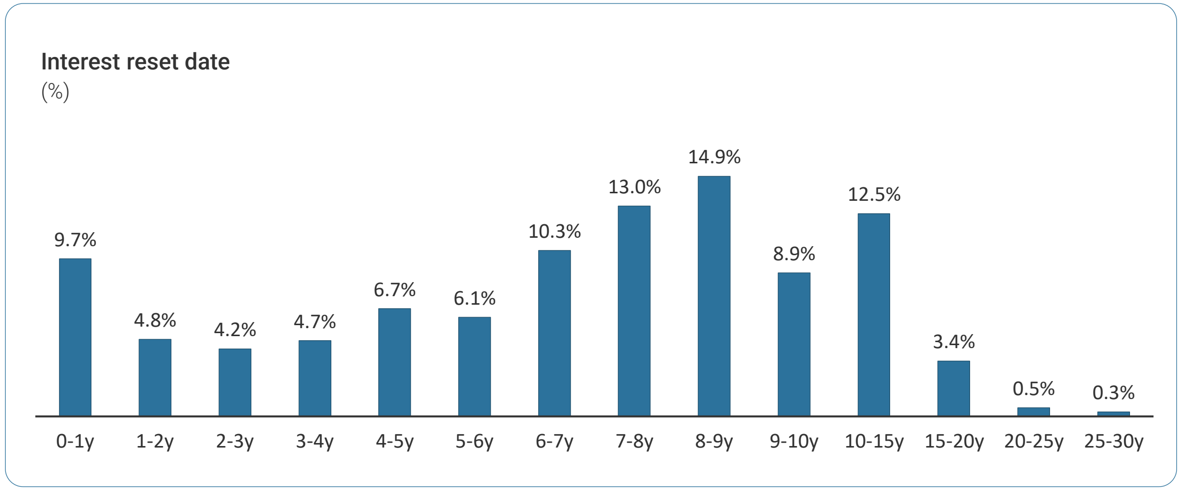


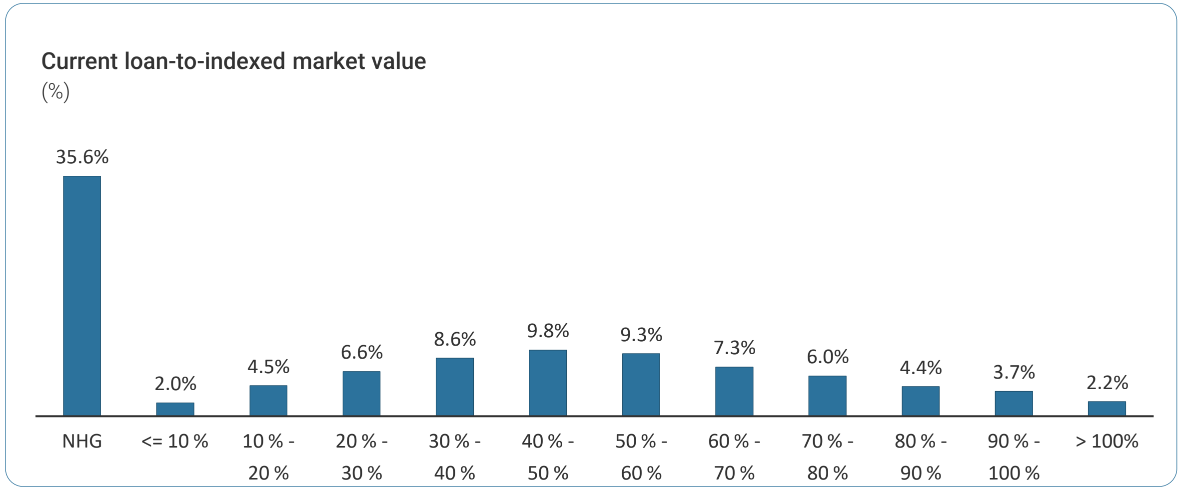
Performance
(%)

Mortgage portfolio highlights









Maturity profile and funding mix

Maturity profile

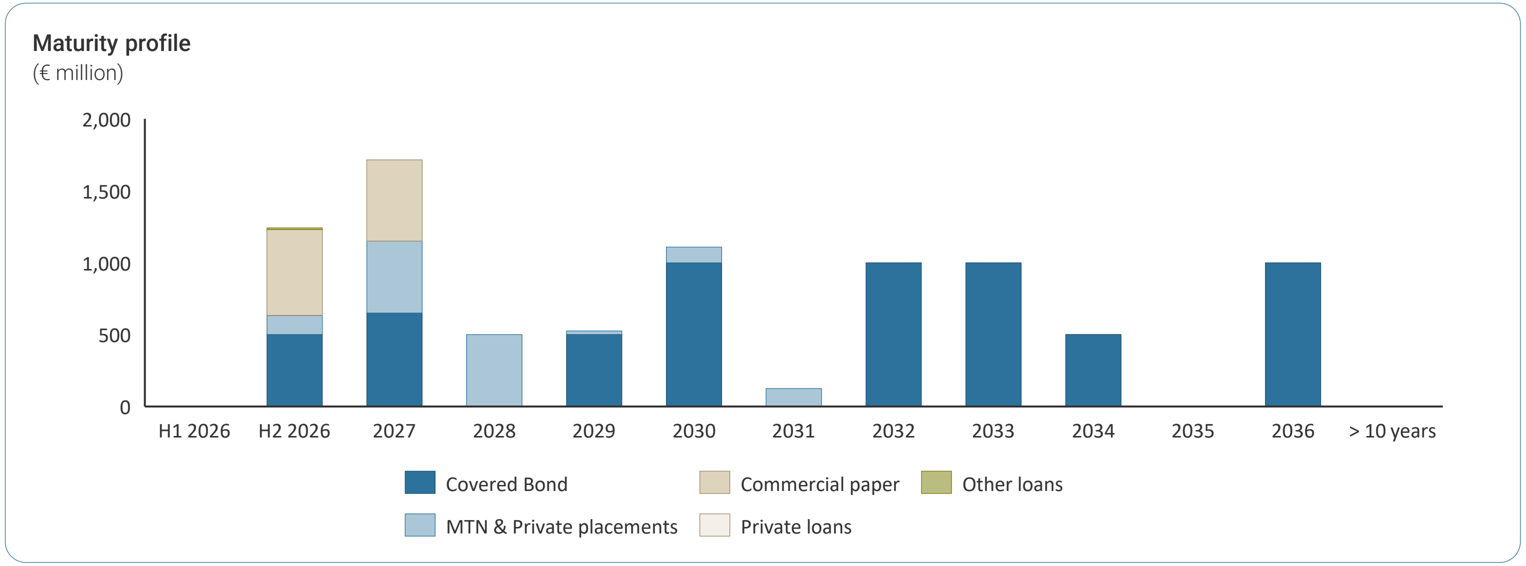
- Smoothened future wholesale refinancing peaks
- A well-balanced and diversified funding mix

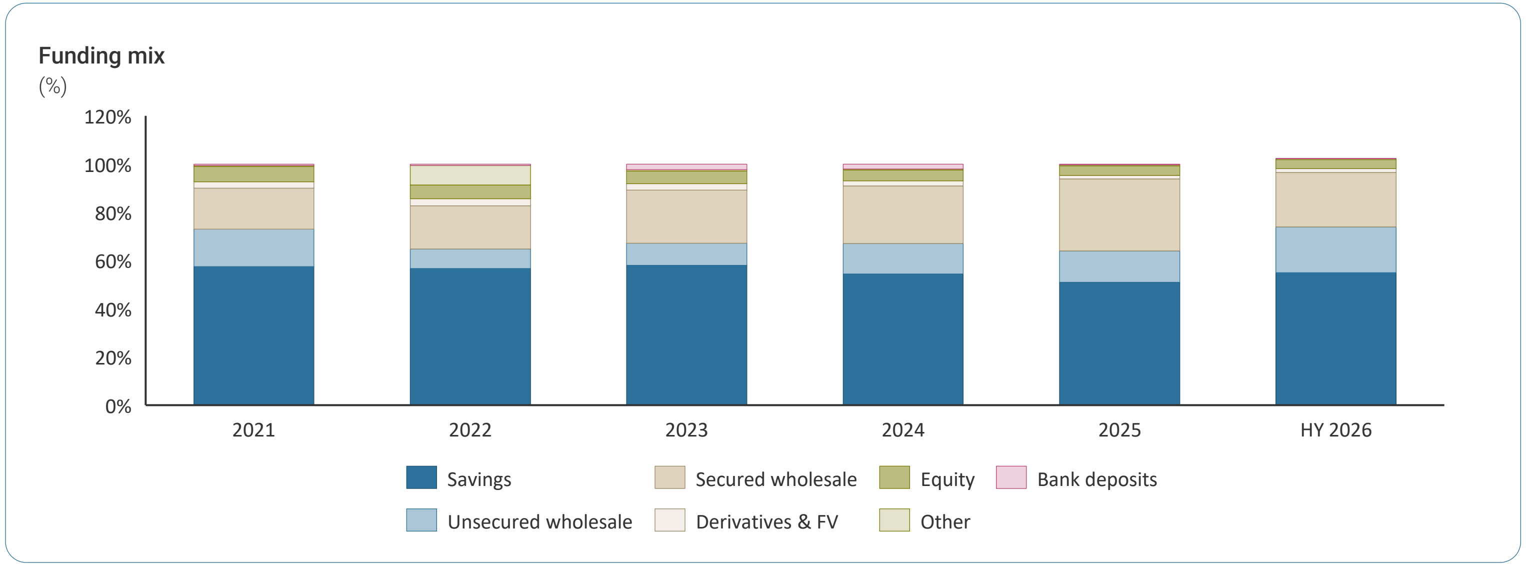
Funding & liquidity strategy

- Diversification: shift in funding mix from unsecured wholesale funding to savings and secured wholesale funding
- Avoiding refinancing peaks: currently capped at € 2.0 billion capital market funding p.a.
- Liquidity: survival period of at least six months
- Asset encumbrance (ratio) actively managed

Recent Funding activities:

- 2025
  - € 500 million 5yr Covered
  - € 500 million 7yr Covered
  - € 500 million 7yr Covered
  - € 500 million 8yr Covered
  - € 500 million 3yr senior preferred Green Bond
- 2026
  - € 500 million 7yr Covered





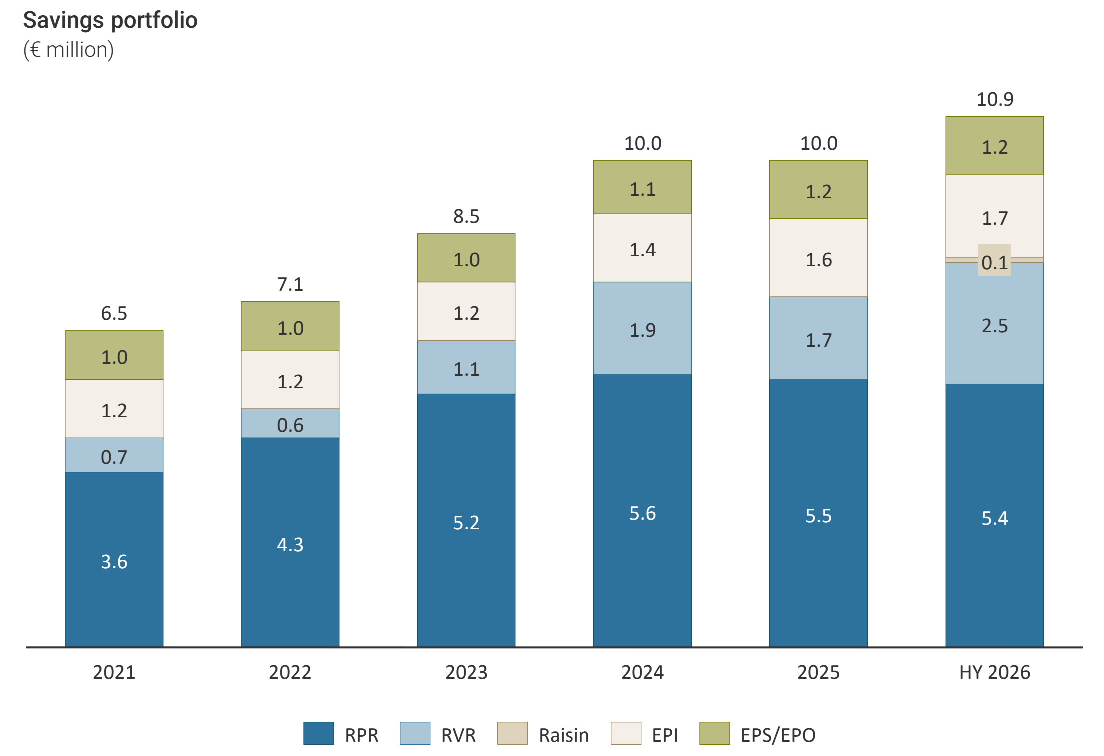
Savings portfolio

Savings portfolio

- As a result of a successful retail term deposit campaign, the retail savings portfolio increased to € 11 billion (FY 2025: € 10 billion)
  - Savings on demand slightly declined to € 5.4 billion (FY 2025: € 5.5 billion)
  - Term deposits increased to € 2.5 billion (FY 2025: € 1.7 billion)
  - Pension related savings increased to € 2.9 billion (FY 2025: € 2.8 billion)

raisin

- As of January 2026, Achmea Bank has joined the Raisin platform to further diversify our funding sources, and we offer term deposits under the Achmea Bank brand in seven different European countries. As of HY 2026 the bank has raised € 138 million in retail savings in the range of 2- to 10-year deposits



Changing market dynamics present challenges

The changing market dynamics present an increasingly challenging arena to operate in for mortgage lenders

- inflation
- fluctuations in mortgage rates
- changes in the regulatory environment
- financing the renovation wave
- the emergence of alternative lending platforms,
- the creation of alternative mortgage loan-structures
- consumer protection by AFM

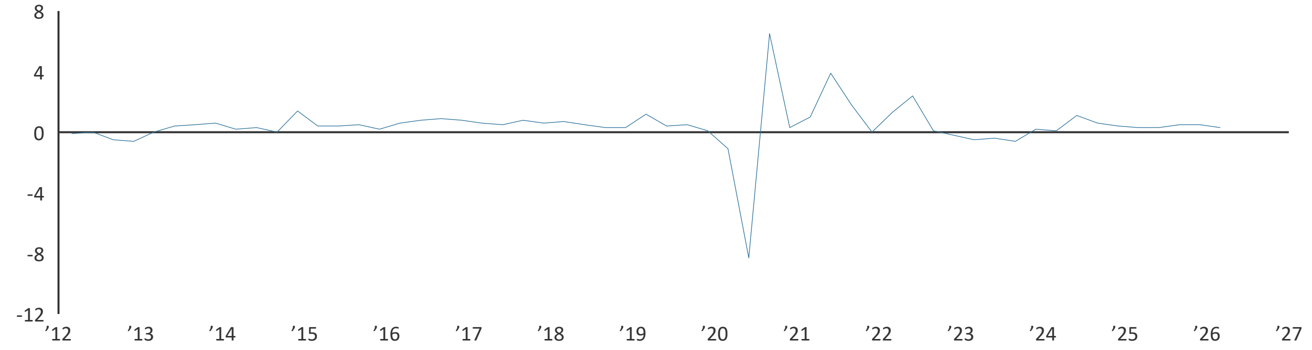
As a financial conglomerate with a sizeable balance sheet and as an early-mover with a long track-record in sourcing third party funding, Achmea is in a strong position relative to many of its peers. However, recent performance demonstrates that Achmea has not been able to fully realise this potential

Dutch economy

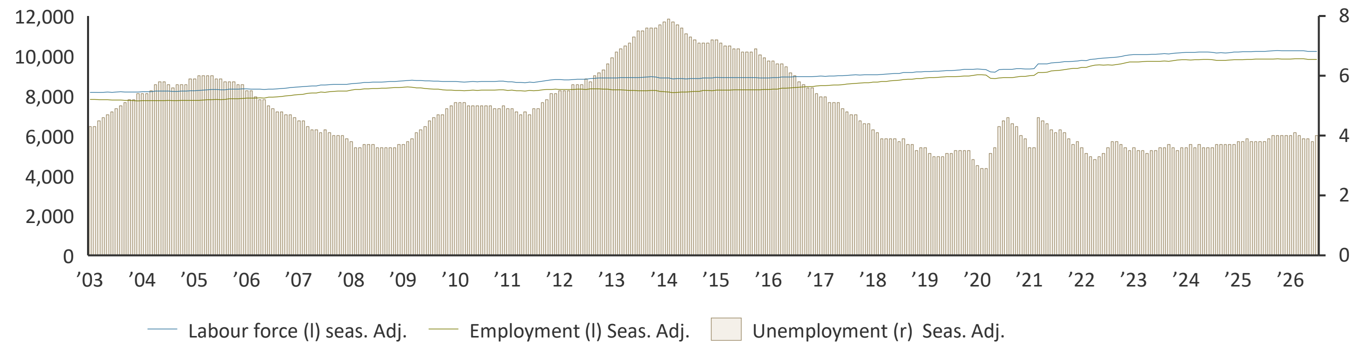
Steady economic growth in 2026 and 2027 expected

- The Dutch economy is expected to grow by 1.3% in 2026 and 1.1% in 2027. Household spending is anticipated to remain the main driver of economic activity, supported by lower inflation and continued improvements in real disposable income. Public expenditure, including higher defence-related spending, will continue to contribute positively, while business investment is expected to remain modest due to ongoing structural constraints, including pressure on electricity grid capacity
- Export performance is expected to improve moderately, supported by a stronger international trade environment and easing disruptions in energy supply chains. Nonetheless, the economic outlook remains subject to considerable uncertainty, particularly from potential geopolitical shocks
- Consumer price inflation is projected to average 2.6% in 2026 and 3.0% in 2027. Combined with forecast wage increases of 4.3% and 4.0%, respectively, this is expected to underpin further growth in household incomes and purchasing power
- Despite some easing, labour market conditions are expected to remain tight. Following unemployment rates below 4% in April and May 2026, unemployment is projected to increase gradually alongside moderating economic growth, averaging 4.5% in 2027

Gross domestic product (GDP) growth
(% annual)



Dutch labour market
(# of persons * 1,000)

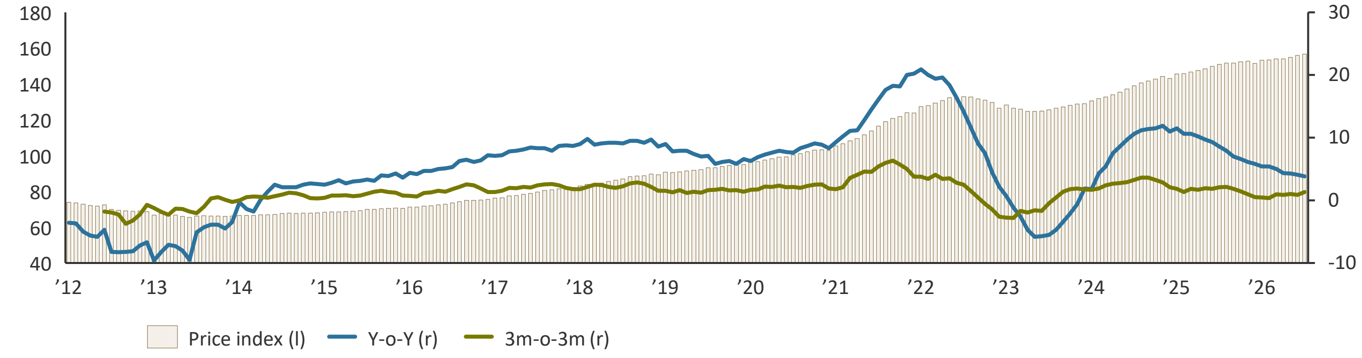


Sources:
- CBS Statline
- RaboResearch: 'Conjunctuurbeeld Nederland juli 2026: lagere energieprijzen brengen rust, maar geopolitieke onzekerheid blijft groot' (1 July 2026) and 'Economic Quarterly The Netherlands June 2026: Middle East crisis causes economic pain, but no recession (5 June 2026)

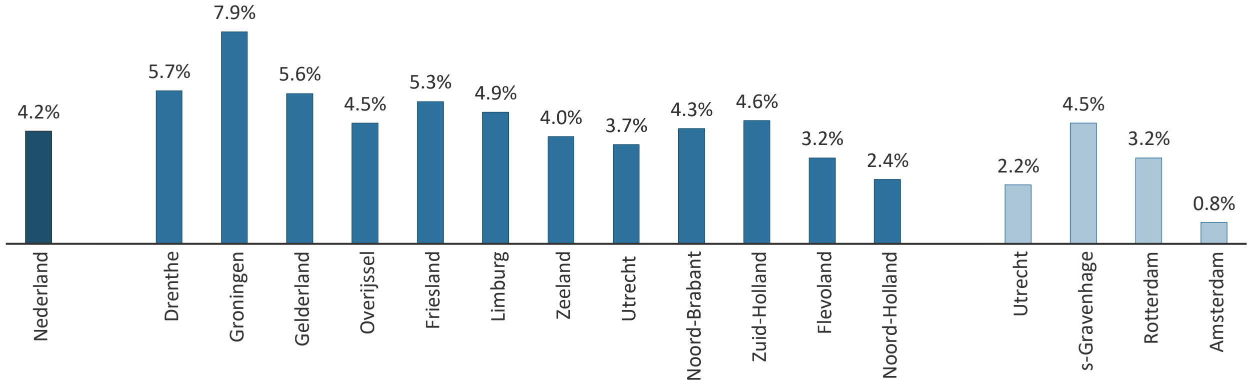
House prices expected to keep on rising in 2026, although pace is slowing

- The Dutch housing market continues to cool down, with house price growth slowing since early 2025. While prices are expected to remain broadly flat during 2026, average house prices are still projected to increase by 2.8% due to carry-over effects, followed by more modest growth of 2.0% in 2027. The moderation in market activity reflects weaker affordability following previous house price increases and higher mortgage rates. In addition, the ongoing disposal of former rental properties has temporarily boosted housing supply
- As a result, demand for owner-occupied homes has softened, with housing transactions expected to decline from approximately 239,000 in 2025 to 227,000 in 2026 and 200,000 in 2027. Over the medium term, the impact of ex-rental property sales is expected to fade, while limited levels of new housing construction continue to constrain supply. This combination is likely to tighten housing market conditions again and support continued, albeit moderate, house price appreciation
- Regional differences in housing market performance remain significant. House price growth continues to be stronger in the eastern Netherlands than in the western regions. The sale of former rental properties remains an important driver of this divergence, as the additional supply has a greater impact in regions with relatively large rental stocks, particularly in the major urban centres

Price index existing houses
2020=100)



Q2 2025 to Q2 2026 house price increase per region
(%)

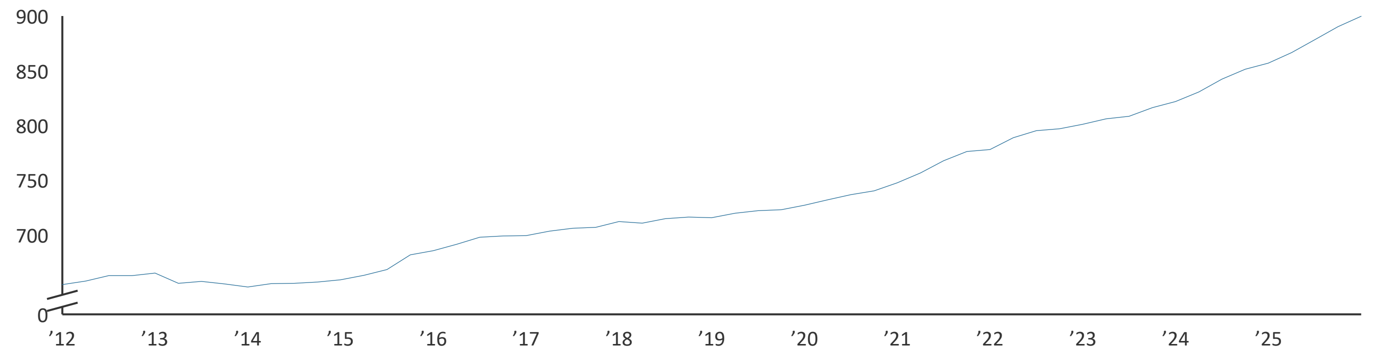


Sources:
- CBS Statline
- RaboResearch: 'Dutch housing market quarterly: End of the price rally – housing market cools down' (15 June 2026)

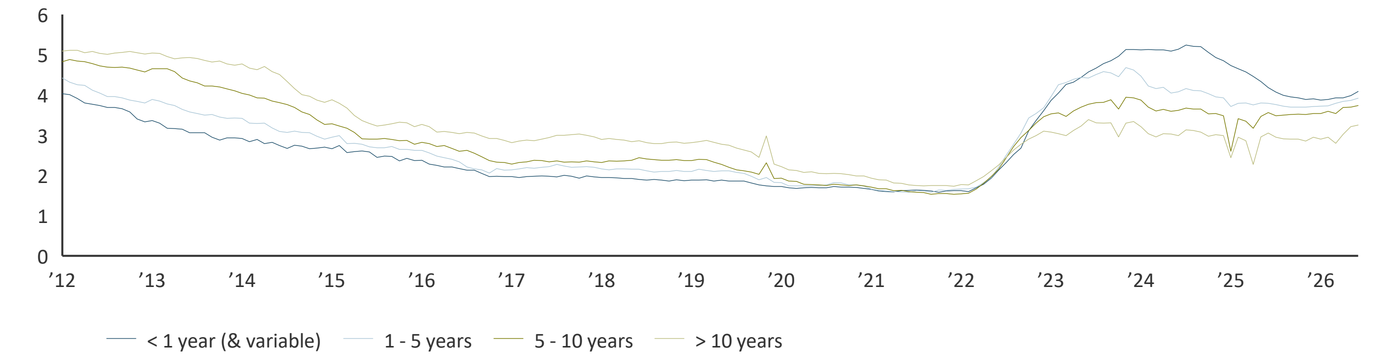
Housing market expected to tighten once more in 2026 as supply slows

- Mortgage applications and origination volumes remain resilient despite elevated interest rates. By the end of Q1 2026, mortgage applications had increased by around 4% year-on-year to €39 billion, while new mortgage lending reached approximately €26 billion, up roughly 6% compared with the same period a year earlier. Total outstanding mortgage debt of Dutch households stood at €900 billion as of Q1 2026
- Capital market rates have edged higher amid persistent inflation concerns and geopolitical tensions, including developments in the Middle East. Given the close relationship between capital market rates and mortgage pricing, further increases in market rates may translate into upward pressure on mortgage rates during the remainder of the year

Residential mortgages outstanding
(€ billion)



Average mortgage rates
(%)

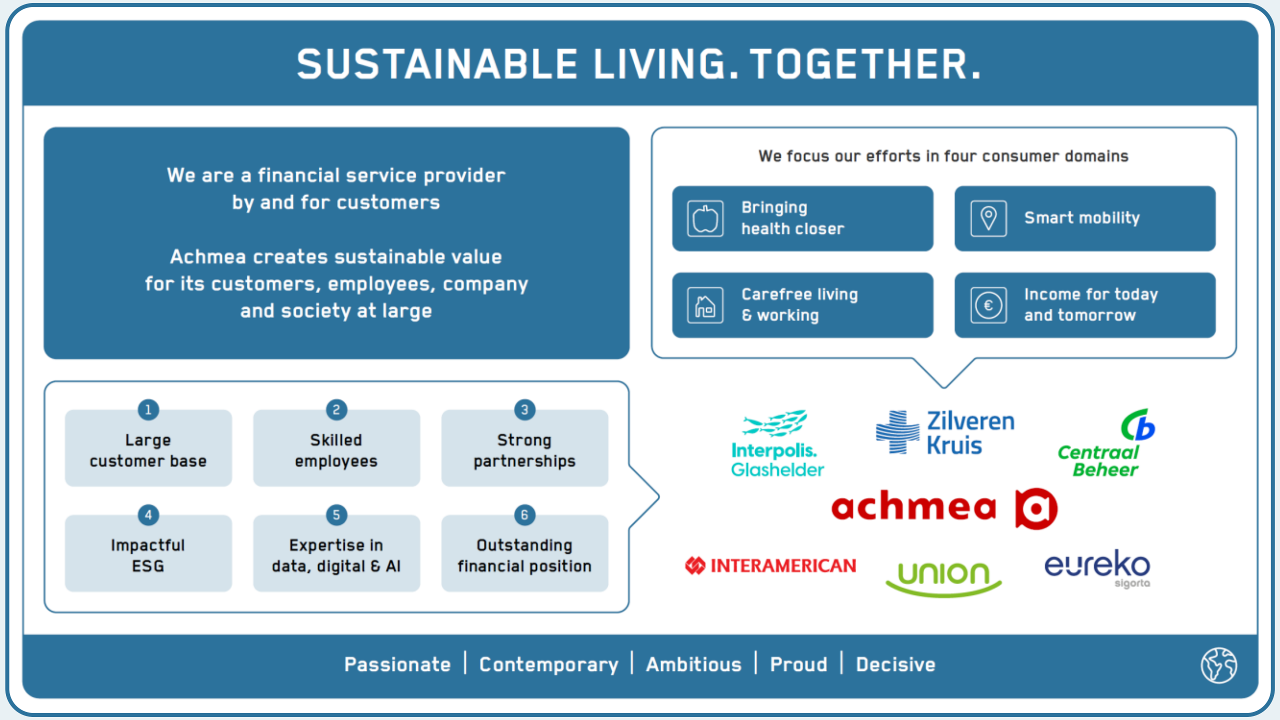


Sources:
- RaboResearch: 'Dutch housing market quarterly: End of the price rally – housing market cools down' (15 June 2026)
- Dutch Central Bank

Sustainability at Achmea

Embedded in our purpose and integrated into our strategy

- Achmea stands for *Sustainable Living. Together.* An inclusive society in which everyone participates and can live happily and healthily side by side in a way that can endure for many years to come
- In collaboration with our customers, partners and business relations, we want to solve major social issues relating to health, living & working, mobility and income. That is our mission
- In doing so, we aim to create sustainable value for our customers, our employees, our company and society as a whole
- Within the 4 domains in which Achmea is active, Achmea Bank focuses on 'Income for today and tomorrow' and 'Carefree living and working'



ESG strategy for Achmea Bank

	Environmental	Social	Governance
Carefree living We help our customers to become more sustainable and do this for all energy labels and offer a perspective for action for risks	▪ Create transparency about emissions of our mortgage portfolios ▪ Inform about possibilities and activate our customers to become more sustainable ▪ Develop products and services to realise sustainability and to mitigate climate risks	▪ Provide good and reliable information about sustainability ▪ Help customers prevent payment problems and offer solutions where necessary (to prevent forced home sales, among other things) ▪ Do not exclude bad energy labels when providing a mortgage loan	▪ Provide transparent communication on CO_2 emissions on targets ▪ Identify climate risks as an integral part of our risk management
Financial peace of mind We deliver sustainable returns on savings and investments, and offer control over your financial future	▪ Investing savings in Dutch mortgages and sustainable living ▪ Offering investment products that meet our socially responsible investment policy, and we offer a sustainable investment product	▪ Offer our clients help in gaining insight into their finances ▪ Encourage people to start saving/investing in order to become less financially vulnerable ▪ Develop savings and investment products that help our clients build wealth	▪ Ensuring transparent and reliable products and services
Sustainable organisation We take responsibility and create sustainable impact	▪ Spending part of our resources to facilitate/finance sustainability ▪ Realizing our ambition of a 33% reduction in CO_2 in 2030 (compared to base year 2022)	▪ Embrace Achmea's sustainable employment policy and train our people in the field of ESG	▪ Ensuring the future sustainability of the bank, taking into account the interests of our stakeholders ▪ Creating transparency about our own governance, CO_2 emissions and approach and contribution to the transition to a sustainable society

Sustainability is at the core of our strategy

We commit ourselves to a net zero strategy

Sustainability in products and services

- Transition our mortgage portfolio to net-zero greenhouse gas emissions by 2050
- We are aiming for an inclusive and fair energy transition and help our customers make the necessary steps to more sustainable living
- Measure and disclose portfolio emissions based on the availability of standardised protocols
- Offer our mortgage customers solutions to make their homes more sustainable through:
  - ✓ Interest discount label A+ higher
  - ✓ Green loan part
  - ✓ Extend quotation period for new build houses
  - ✓ Activation and support through the sustainability scan and services of Centraal Beheer

Sustainability in business operations

- Climate neutral business operations in 2030
- Energy consumption reduced as much as possible and, where possible, generate it locally
- Procurement 100% circular and energy efficient products and materials

Our aim with our goals and activities is to contribute to three Sustainable Development Goals (SDGs) as described by the United Nations, namely:

10 REDUCED INEQUALITIES

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.

11 SUSTAINABLE CITIES AND COMMUNITIES

We want to make a positive contribution to the sustainability of homes. Our current ambition is to achieve an average EPC label A of our portfolio in 2030. We also aim to reduce the carbon emissions from our mortgage portfolio to net-zero by 2050.

13 CLIMATE ACTION

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.

Nederlandse Vereniging van Banken

UNEP FINANCE INITIATIVE | PRINCIPLES FOR RESPONSIBLE BANKING

PCAF Partnership for Carbon Accounting Financials

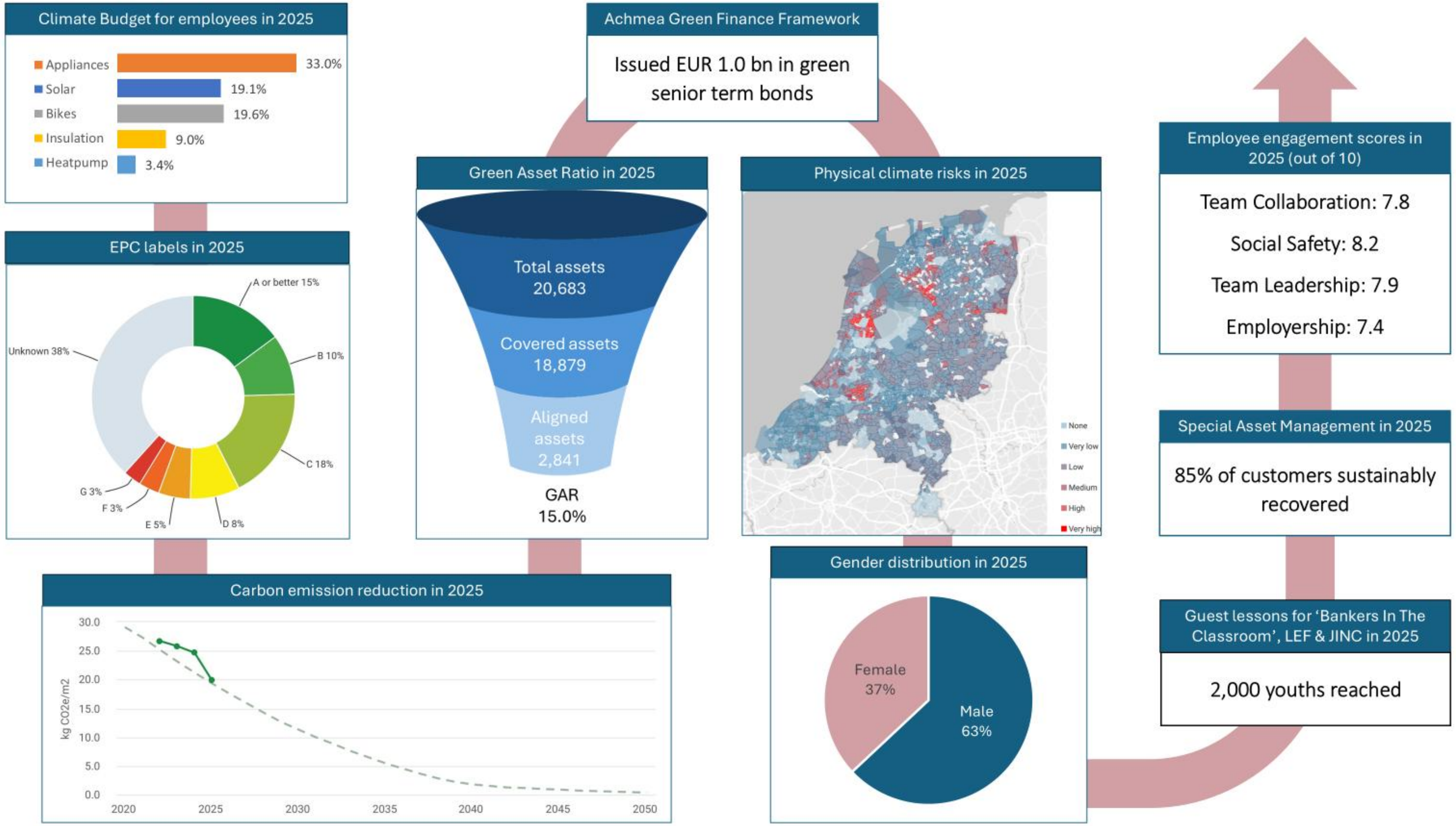
ENERGY EFFICIENT MORTGAGES Netherlands

Achmea Bank participates in the Partnership for Carbon Accounting Financials (PCAF), the Energy Efficient Mortgage Hub NL and The UNEPFI Principles for responsible Banking– this ensures a transition strategy that is comparable and measurable[1]

[1] Based on fact-based scientific foundation IPCC (International Panel on Climate Change).

Sustainability highlights

Our impact in 2025



ESG ratings and partnerships

Our sustainable performance is assessed in a number of benchmarks and we work together with the industry for measuring and assessing uniformly

Ministerie van Economische Zaken

The **Dutch government** carries out a bi-annual Transparency Benchmark amongst the 500 largest companies in the Netherlands that aims to measure their transparency in reporting on CSR. Achmea ranked 16th out of 53 banks and insurers in 2021

ENERGY EFFICIENT MORTGAGES Netherlands

The **Energy Efficient Mortgage Hub NL** is an initiative of key stakeholders in the Dutch residential mortgage market to share ideas and follow relevant market developments. Achmea Bank is an active member in multiple working groups of the Hub

SUSTAINALYTICS a Morningstar company

Achmea Bank's ESG Risk Rating is 2211 (medium risk) by **Sustainalytics**

UN environment programme | finance initiative

Achmea Bank signed the **Principles for Responsible Banking** in 2021. In 2023, Achmea Bank will report on the Principles for Responsible Banking according to the guidelines

PCAF Partnership for Carbon Accounting Financials

Achmea Bank has joined the **Partnership for Carbon Accounting Financials** (PCAF) to be at the forefront of developments involving the measurement of carbon footprint

ISS ESG

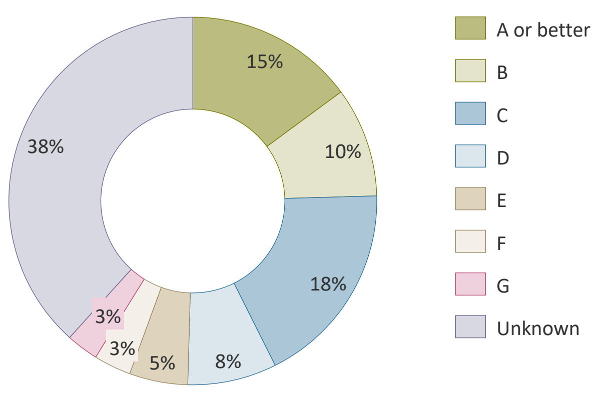
Achmea Bank shows a **sustainability performance of C, with a performance score of 49.1. The prime score is C in the** industry peer group on key ESG issues faced by the banking industry. Concrete actions are taken to get to a prime rating within the next years

Monitoring and managing sustainability of the mortgage portfolio

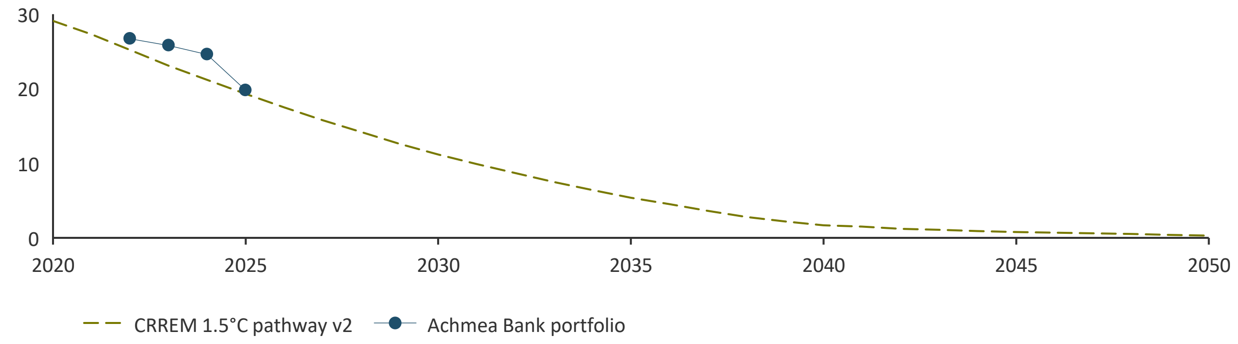
To achieve the ambitions of the Paris climate agreement, a large part of the Dutch housing stock must be made more sustainable

- As a provider of mortgages, we have a social responsibility to contribute to the reduction of the greenhouse gas emissions of the buildings we finance. That is why we offer financial solutions to fund the transition to make homes more sustainable. We also actively encourage our customers to make their homes more sustainable, thus reducing energy usage and carbon emissions
- In 2019 we started monitoring the CO_2 emissions of our mortgage portfolio. The carbon emissions from our mortgage portfolio are calculated by using the PCAF methodology. The physical carbon intensity in Q4 of 2025 was 19.8 kg/m^2 of floor area (2024: 24.6 kg/m^2). The decrease in financed emission figures stems from better EPC distribution in our portfolio, and lower emission factors compared to last year.
- Our ambition is to have a climate-neutral mortgage portfolio with net zero carbon emissions by 2050 at the latest. We want to achieve this by increasing the share of green energy labels in the mortgage portfolio, among other things by helping customers make their homes more sustainable with sustainability services and cheaper financing. Our interim ambition is to lower our carbon emission by 33% in our mortgage portfolio by 2030 compared to our base year 2022.
- In Q4 of 2025 Achmea Bank has published a Green Asset Ratio (GAR) of 15.0% (2024: 13.7%). Approx. € 2,841 million in mortgage assets comply with the EU Taxonomy for Substantial Contribution, Do No Significant Harm and Minimum Safeguards criteria.

Energy labels in our portfolio in Q4 2025
(%)



Scope 3 carbon emissions of the mortgage portfolio
(kg CO_2e/m^2)



[1] Figures excluding the Acier portfolio.

Achmea Green Finance Framework

- Our sustainability ambition also includes attracting green funding. With this, we offer our investors sustainable investment opportunities in high-quality Dutch mortgages and real estate
- Green finance instruments are an effective tool to channel investments into assets that have climate benefits or support the transition to a carbon-neutral economy
- Achmea has set up a Green Finance Framework (GFF) based on the Green Bond Principles (ICMA) and the Green Loan Principles (APLMA/LMA/LSTA)
- The GFF has been externally reviewed by ISS ESG; a Second Party Opinion is available for this purpose. Also, the methodology has been reviewed by CFP Green Buildings; see the Methodology Report for this
- Achmea intends to allocate the net proceeds of its (future) Green Finance Instruments to (in)directly finance and/or refinance in whole or in part eligible green loans and/or investments relating to 1) new and existing energy efficient residential buildings in the Netherlands (Residential Real Estate) and 2) energy efficient commercial buildings in the Netherlands (Commercial Real Estate).
- In July 2024 the Green Finance Framework (GFF) was updated

Achmea's rationale for issuing Green Finance Instruments

Issuing Green Finance Instruments is in line with Achmea's ESG strategy and ambition

- Green Finance Framework complements Achmea's ESG strategy and ambition
- Achmea's aim is to contribute to the transition to a sustainable economy by investing our assets responsibly
- Achieving CO_2-neutral business operations by 2030 and reducing the climate footprint, as well as fostering the energy transition via Achmea's investments
- Green Finance Instruments are an effective tool to channel investments towards assets that have demonstrated climate benefits or support a low-carbon economy

Aligning funding strategy with sustainability strategy and objectives

- Funding assets mitigating climate change by reducing emissions and having a positive impact
- Contributing to Dutch Climate Agreement
- Committing to Achmea's commitment to sustainability and society (UN SDGs)
- Contributing to the development of sustainable financial markets
- Diversifying of Achmea's investor base and product range


achmea

Achmea B.V.

Green Finance Framework

July 2024

Link

CFP Green Buildings developed a methodology report for the Green Residential Buildings

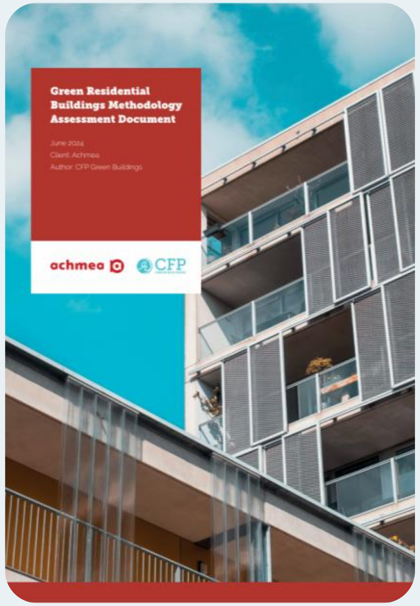
Methodology report developed by external consultant CFP Green Buildings:

- CFP Green Buildings, a specialised consultant, helped to develop the approach for identifying the top 15% low-carbon residential buildings in the Netherlands
- In 2024 Dutch buildings with an EPC label A comprise 23% of the total residential building stock. Therefore, year of construction is included as an additional criteria to define the top 15%
- Buildings built since 2003 belong to the top 15% newest building built until year-end 2020
- As recommended by CFP, Achmea has conservatively selected 2006 as the cut-off year because a new Building Code was introduced that year
- Buildings built as per 2006 account for 12.20% of the total building stock built before 31st of December 2020, which is within the top 15%

Residential Buildings with primary energy demand of NZEB minus 10%

- EU Taxonomy: buildings should outperform the NZEB requirements by at least 10% in primary energy demand
- In the Netherlands, this is best presented in terms of BENG 2 (max. primary fossil energy usage in kWh/m^2/p.a.)
- A 10% improvement results in:
  - Ground based houses: 27kWh/m^2/p.a.
  - Flats and apartments: 45kWh/m^2/p.a.

This methodology by CFP is also part of the Dutch Energy Efficient Mortgage Framework of the EEM NL Hub



Link

Framework project evaluation and selection, and management of proceeds

Process for project evaluation and selection

- Green Finance Committee will manage any future updates of the Framework, including expansions to the list of Eligible Categories, and oversees its implementation
- Achmea is aware of EU Taxonomy and EU GBS requirements that Eligible Green Projects contribute to one of the EU Environmental Objectives and do no significant harm to any other objective
- Achmea safeguards that all selected Eligible Green Projects comply with official laws and regulations on a best-efforts basis. It is part of Achmea's transaction approval process to ensure that Eligible Green Projects comply with Achmea's sustainability policy

Management of proceeds

- Proceeds will be managed by Achmea on a consolidated basis in a portfolio approach
- Achmea commits to achieve a level of allocation that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments

Management of proceeds based on a portfolio approach

Framework reporting

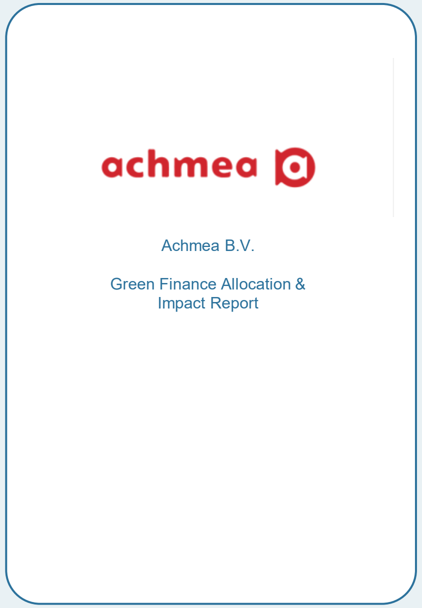
- Reporting on the allocation of net proceeds to the Eligible Green Project Portfolio after a year from the issuance of the applicable Green Finance Instruments, to be renewed annually, or until full allocation
- Aligning, on a best effort basis, the reporting with the portfolio approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2021)"

Allocation Report

- To the extent practicable, Achmea will provide:
  - Total amount of proceeds allocated to Eligible Green Projects
  - Number of Eligible Green Projects
  - Balance of unallocated proceeds
  - Amount or the percentage of new financing and refinancing

Impact Reporting

- Where feasible, Achmea may report on the following environmental indicators:
  - Estimated ex-ante annual energy consumption in KWh/m^2
  - Estimated annual reduced and/or avoided emissions in tons of CO_2 equivalent
  - Rentable area (m^2) of commercial real-estate certified to an eligible green building standard



Framework reporting

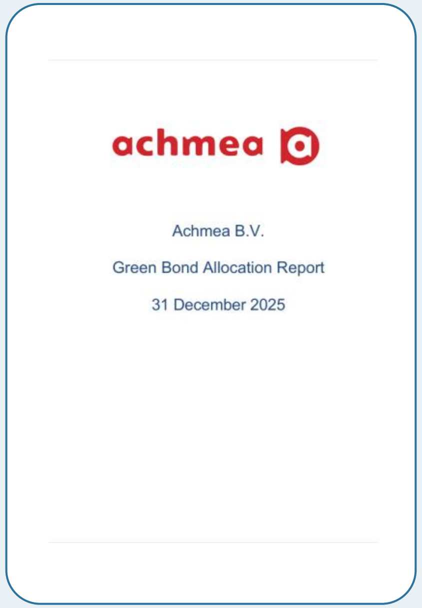
- The Green Finance Framework has been externally assessed by ISS ESG; a Second Party Opinion is available. The methodology has also been assessed by CFP Green Buildings
- Achmea Bank issued its first € 500 million Senior Preferred Green Bond in December 2024 and issued a second € 500 million Senior Preferred Green Bond in May 2025

31 December 2025

Eligible Green Loan Portfolio Category	Number of properties	Amount (EURm)[2]	Green Funding Instrument (ISIN)	Issuance Date	Maturity Date	Amount (EURm)
Eligible Green Project Portfolio[1]			XS2968382645	Dec 2024	Dec 2027	500
▪ Properties built before 31 December 2020	13.188	3.187	XS3066564900	May 2025	May 2028	500
○ EPC "A or higher"	11.103	2.740				
○ Top 15%	2.085	447				
▪ Properties built after 31 December 2020	558	174				
○ NZEB - 10%	558	174				
Total		3.361[4]	Total			1.000

Percentage of Eligible Green Project Portfolio allocated to net proceeds of green funding (usage):	30%
Percentage of net proceeds of Green Funding allocated to Eligible Green Loan Portfolio:	100%
Eligible Green Loan Portfolio - Unallocated (EURm):	2.361
New property loans added to the Eligible Green Loan Portfolio since 31 Dec 2024 (EURm):	576
Alignment with EU Taxonomy TSC for substantial contribution criteria[6]:	97%
Alignment with EU Taxonomy TSC (SCC + DNSH + MS)[5,6]:	85%

All assets in the Eligible Green Project Portfolio are geographically located in The Netherlands.

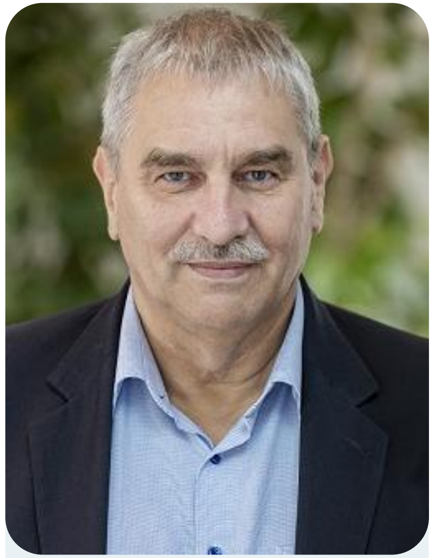


Link

Link

Contact details

Corporate Finance



Rudi Kramer

Senior Manager

+ 31 6 5326 4552
rudi.kramer@achmea.nl

Hans Duine

Investor Relations

+ 31 6 8210 5097
hans.duine@achmea.nl

Disclaimer

This presentation (the "Presentation") is provided on a strictly private and confidential basis for information purposes only. By attending or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of Achmea Bank N.V. (the "Company"), the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of the Company or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. The communication of this Presentation is restricted by law; it is not intended for distribution to or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. To the fullest extent permitted by law in no circumstances will the Company, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. This Presentation might contain illustrative returns, projections, estimates and beliefs and similar information ("Forward Looking Information"). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. Some important factors that could cause actual results to differ materially from those in any Forward-looking Information could include changes in domestic and foreign business, market, financial, political and legal conditions. There can be no assurance that any Forward-looking Information will be realized, and the performance of the Company may be materially and adversely different from the Forward-looking Information. The Forward-looking Information speaks only as of the date of this Presentation. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward-looking Information to reflect any change in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward-looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-looking Information.