

**Achmea SB Covered
Bond Company II B.V.**

Annual Report 2025

Amsterdam, the Netherlands

Achmea Soft Bullet Covered Company II B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce: 91946867

Achmea SB Covered Bond Company II B.V.

Annual Report 2025

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1. Director's report

1.1 Activities and results

General

Achmea SB Covered Bond Company II B.V. ("the Company") was incorporated on 10 November 2023 and is located at Basisweg 10, 1043 AP, Amsterdam which is registered at the trade register of the Dutch Chamber of Commerce under number 91946867. The sole managing director of the Company is CSC Management (Netherlands) B.V. (formerly: Intertrust Management B.V.) (the "Director").

The main objective of the Company is to guarantee, under the Trust Deed, the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank N.V. ("Achmea" or "the Issuer") which is located at Spoorlaan 298, 5017 JZ Tilburg with its registered office in The Hague. As consideration for the Company to meet its obligation under the issued guarantee, Achmea Bank will transfer eligible assets to the Company. Achmea Bank transferred eligible mortgage loans to the Company through a so-called silent assignment (*stille cessie*). Meaning that until the occurrence of an Assignment Notification Event, the Asset Cover test has been breached or a Notice to pay / CBC Acceleration Notice have been served ("the Events"), Achmea Bank is entitled to all proceeds in relation to the transferred eligible assets. If one or more of the previously mentioned events occurs or notice(s) have been issued, the Company will be entitled to receive all proceeds in relation to the transferred assets, in order to fulfil its obligation under the issued guarantee; payment of interest and principal on the Covered Bonds.

Achmea Bank issued under the Covered Bond Programme the following series of Covered Bonds:

- On 25 April 2024 a first tranche of Covered Bonds ("the Bonds") of a total value of EUR 0.5 billion (maturity date: 25 April 2029)
- On 25 April 2024 a second tranche of EUR 0.5 billion (maturity date: 25 April 2031)
- On 23 December 2024 a third tranche of EUR 0.5 billion (maturity date: 23 December 2031)
- On 23 December 2024 a fourth tranche of EUR 0.5 billion (maturity date: 23 December 2032)
- On 10 December 2025 a fifth tranche of EUR 0.5 billion (maturity date: 10 June 2033)

As per 31 December 2025 the total outstanding nominal amount of the five bonds was EUR 2.5 billion (2024 EUR 2.0 billion).

As per 31 December 2025 the net outstanding nominal amount of the transferred eligible mortgage loans was EUR 3.7 billion (2024 EUR 3.2 billion).

The Bonds at issuance were rated by Fitch. Fitch rated the Bonds issued as AAA. The rating of the Bonds has not been amended since the issuance.

Since the issuance of the first series of Bonds neither an Assignment Notification Event, nor a breach of the Asset Cover Test has occurred nor has a Notice to pay or a CBC Acceleration Notice been served.

The Trust Deed entered into by the Company, Achmea Bank and Stichting Security Trustee Achmea SB Covered Bond Company II ("the Trustee") states that all costs and expenses of the Company will be received and paid on behalf of the Company by Achmea Bank for its own account. As a result, all amounts remaining on the Company's balance sheet will flow back periodically to Achmea Bank. The Company's cash transactions are limited to bank interest received and bank interest charged through to Achmea Bank and the Company will not have the right to any of the proceeds.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and statement of income of the Company and the Director's report includes a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks that the Company faces.

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RISK MANAGEMENT

The risk appetite of the Company is low and matches the risk-profile of the Company. Various measures have been taken to mitigate the risks for the Company. The main risks are various financial risks which will be dealt with separately.

Financial risk management

The Company has, under the Trust Deed, guaranteed the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank. As a consequence, the Company will then, amongst others, run interest rate risks on the Covered Bonds and the mortgage portfolio.

Credit and concentration risk

The Company has close to nil exposure to credit risk, which is the risk that the Borrowers will be unable to pay amounts in full when due, unless the guarantee is invoked. When the guarantee is invoked, all risks associated with the mortgage portfolio will be transferred to the Company. Until that moment all risks and rewards associated with the assets are retained by Achmea Bank and the transferred Mortgage Loans are not recognized on the Company's balance sheet.

Interest rate risk

In order to limit the potential interest rate risks, the Company may, if deemed necessary, enter into a swap agreement in order to mitigate the interest rate risk. In no swap agreement has been entered into by the Company. This given the fact that the fixed interest rate on the Bonds, of 2.941% (2024 2.940%) weighted average, is less than the average interest rate of all transferred receivables.

Furthermore, the notional amount outstanding of all transferred eligible mortgage receivables should at least be 105% of the Notional Amount Outstanding of all Bonds. This is a regulatory requirement. At the balance sheet date the asset cover ratio is 131.9% (2024 137.1%).

Liquidity risk

The liquidity risk is considered to be low since all liabilities under the Notes and swaps are borne by the Issuer until the Issuer defaults. All costs are reimbursed by the Issuer. Because the trigger is not breached, there is no requirement to establish a Reserve Fund.

Limited Recourse

Although interest rate risk and credit risk are recognized, the Company's exposure is limited. The Covered Bonds are issued on a limited recourse basis. If a CBC Event of Default occurs and security is enforced, the resulting proceeds may be insufficient to satisfy all creditor claims, including those of the Covered Bondholders. Following enforcement, if creditors have not received the full amounts due, they will no longer have any claim against the Company. Creditors may, however, retain an unsecured claim against the Issuer for any remaining shortfall.

Fraud

In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behavior. In addition, the Director implemented, amongst others, a code of conduct, whistleblower policies and internal policies around reporting non-compliance. The Director applies a zero-tolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect.

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1.2. Future Developments

The macro-economic analysis in this section is largely based on data and expectations presented by De Nederlandsche Bank ("the DNB"). The analysis that focusses particularly on the housing market also includes information derived from reports from the NVM. The NVM is involved in the vast majority, but not all, of the transactions on the Dutch housing market and, as such, the information needs to be seen as merely indicative of the housing market as a whole.

The prediction of future trends and the quantification of developments is inherently a difficult task, full of uncertainties. The calculation of economic indicators and predictions will inevitably lag behind events and some of the information available may not be completely up-to-date with developments.

The DNB reports that the Dutch economy continues to show remarkable resilience. As an open economy, reliant to a large extent on world trade, it again exceeded expectations during 2025. The GDP growth of 1.7% for the year was higher than expected and driven particularly by increased government spending, but increased income from international trade also contributed. The latter contribution was not expected in a year in which geopolitical tension rose at a rate not seen in many years. The threat and execution of trade tariffs and military action brought much uncertainty to international trade. Despite this, international trade levels rose by 3.5%, mainly as a result of stockpiling (in anticipation of the introduction of trade tariffs) and the establishing or firming up of alternative trade routes. The Dutch economy's share of the worldwide market remains under pressure due to relatively high cost levels and a strong Euro. This is one of the factors causing a hesitation which manifests itself in the commercial investment levels. The number of business failures dropped by 21% in 2025, however (according to the Kamer van Koophandel), other major economic indicators remained relatively stable during 2025, albeit giving cause for concern in some areas.

It is encouraging to note that GDP growth for 2025 came particularly during the last quarter, providing a favorable starting position for 2026. The DNB expects moderate growth in GDP of 1.2% and 1.1% for 2026 and 2027, respectively. Government spending levels and increased worldwide trading (despite the geopolitical tensions) are expected to be the major drivers. It also expects growth from consumer spending levels, fueled by the growth in disposable income. Disposable income rises are the result of pay rises exceeding inflation and reached 3.5% in 2025. For the next two years it is expected that disposable income will rise by around 1% each year. Moreover, rising house prices will also continue to exceed headline inflation. However, Dutch consumers continue to use a substantial amount of these factors to increase their savings or reduce outstanding mortgages.

In contrast to recent years, the DNB's alternative scenario anticipates a more favorable development in the Dutch economy. The alternative scenario assumes a reduction in geopolitical tension and trade tariffs, leading to more confidence, in industry in particular, to invest. This will lead to increased capacity and greater efficiency in processes, resulting in further increases in confidence levels for consumers to increase their spending.

The increase in government spending during 2025 contributed to GDP growth but it also meant a growth in budget deficit levels. In 2025 it rose 1.0% to a level of 1.9%. For 2026 and 2027, the relatively high level of government spending is expected to continue and the budget deficit is expected to rise to 2.9% and 2.1% for those years, respectively. The appreciable increase in 2026 is primarily due to a one-off adjustment to military pensions. Whilst still under the EU norm of 3.0%, there is little room for comfort, and this may impact government spending decisions during those years. The DNB analysis does not include the Dutch share of deficits at EU level which are not expected to be called on.

In determining the projections for 2026 and beyond, the DNB has pointed to a number of strengths and weaknesses of the commercial sector within the Dutch economy that underly the projected developments. The economy has generally been remarkably robust in the light of uncertainties in international markets, on which it depends. High wage inflation and the strength of the Euro are undermining the competitiveness on the international markets. This in turn leads to reduced optimism and reduced investment levels. In addition, the DNB cites domestic problems that are a source for uncertainty and lack of investment. Rules and regulations addressing environmental issues, restrictions in the infrastructure (the electricity network in particular) and a tight labor market are major factors. Nevertheless, increases in Dutch exports of around 2% are expected for 2026 and 2027.

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Unemployment levels remained relatively stable during 2025 at 3.9% as compared to 3.7% in 2024 and are expected to continue to increase slightly during 2026 to 4.2%, finishing at 4.4% in 2027. As such, labor markets are expected to slowly return to what is considered to be their economic equilibrium. Tightened fiscal control over the status of freelancers appear to have limited net effects on unemployment levels.

Headline inflation continues to hover at levels that are above the Eurozone average and targets. It decreased from an average of 3.2% in 2024 to some 3.0% in 2025 and is expected to slowly decline to 2.4% and 2.3% in 2026 and 2027, respectively. The positive effects of relative stability in worldwide commodity market prices, coupled with a strong Euro, are offset by increased domestic demand levels. Increases in house rental levels and in custom and excise duties also form an upward pressure in inflation projections.

The domestic housing market is also impacted by the foregoing macro-economic developments, especially the effects of wage inflation and disposable income outstripping headline inflation. Whilst the spectacular growth in domestic house prices is not expected to be maintained, prices are expected to continue to rise at rates above headline inflation. According to the NVM, the average price of dwellings in their basket increased by 3.9% during the last quarter of 2025, and 1.8% as compared to the previous quarter. The DNB estimates the increase for 2025 as a whole at 8.5%. The number of houses on the market is increasing appreciably, primarily as a result of investors selling houses in the rental sector which then migrate to the home ownership sector. Transactions for the last quarter of 2025 were up 11% as compared to the same period in the previous year and there are clear signs that the previously overheated market is slowly returning to more normal levels. However, the trend of over-bidding continues and there is sufficient demand for house ownership to expect continued upward pressure on prices during 2026 and 2027. The upward pressure on prices also continues to be fueled by the disappointing levels of new housing being built which seems unable to keep up with new entrants onto the housing market. Despite government initiatives, the issue of new housing permits and new house sales still lag significantly behind the government target set at 100,000 new dwellings each year. The upward pressure on prices is expected to continue in the coming years with the DNB expecting house price inflation in the region of 4% for both 2026 and 2027. As always, regional variations and differences in the various price sectors and types of dwelling exist but the overall picture can be applied to the housing market as a whole.

Risk levels for existing homeowners and lenders alike have remained relatively stable as compared to the previous year. Improving economic conditions are likely to further decrease the levels of defaults. This expectation is also backed by continued limited rises in unemployment levels and business failures. Existing homeowners have seen debt ratios decrease, due to a period of major price rises in recent years, including again those of 2025. Competitive pressures are likely to continue in the mortgage provider market. Overall, lenders still have relatively favorable debt ratios on existing portfolios as a result of the rising prices in recent years.

It is important to reiterate that the Company was incorporated specifically for its role in a structured finance transaction and is governed by the terms and conditions of the Prospectus and other Transaction Documents. These are drawn up, inter alia, to foresee all possible future economic conditions, including those caused by, for instance, political conflicts and pandemics. At this stage, it is quite possible that the consequences of adverse economic conditions will result in an increased level of losses of both interest and principal on the Company's assets. The limited recourse principle embedded in the Prospectus and Transaction Documents dictates that any such losses from the Company's assets are to be borne by the Company's creditors, in accordance with a pre-determined priority of payments waterfall.

Consequently, any such losses are unlikely to be borne by the Company itself but rather by the Company's and only ultimately the Company's shareholder. The Company intends to continue to act within the terms and conditions set out for it by the Transaction Documents, and to otherwise comply with all its obligations. The Company has no employees and is dependent on third-party service providers. However, the level and quality of the service provided is constantly monitored to ensure that the desired level and quality are maintained.

For the coming year, the Company's expected income before taxation is EUR 2,500, which is pre-determined based on the set-up of the Company. Accordingly, the shareholder's equity is expected to increase slightly year-over-year.

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In conclusion, the Company expects to remain a going concern. The Director believes that the Company's risks are adequately mitigated by the various measures entered into such as financial instruments and credit enhancements, as described in the Financial statements and the Prospectus. Also, as the Company's obligations to the Noteholders are of limited recourse, no significant changes in the current position of the Company are expected for the next 12 months.

Director's representation statement

The Director declares that, to the best of its knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and result of the Company and that the Director's report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Director

During 2025 the Company was represented by CSC Management (Netherlands) B.V. (formerly known as Intertrust Management B.V.) in the role as Director of the Company.

Amsterdam, 13 July 2026

The Director,
CSC Management (Netherlands) B.V.

2. Financial Statements

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2.1. Balance Sheet as at 31 December 2025 (before appropriation of result)

Balance sheet

(Amounts are in EUR)

ASSETS

Current assets

		31 December 2025	31 December 2024
Cash at banks	[1]	15,159	8,570
		<u>15,159</u>	<u>8,570</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

Shareholder's equity

	[2]		
Share capital		1	1
Other reserves		2,314	289
Net result current year		<u>2,025</u>	<u>2,025</u>
		4,340	2,315

Current liabilities

Tax liabilities	[3]	206	475
Other payables and accrued expenses	[4]	<u>10,612</u>	<u>5,780</u>
		<u>15,159</u>	<u>8,570</u>

The accompanying notes form an integral part of these financial statements.

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2.2. Income statement for the year ended 31 December 2025

(Amounts are in EUR)

		<u>2025</u>	<u>2024</u>
Income			
Income	[5]	8,142,294	2,709,316
Expenses			
General and administrative expenses	[6]	<u>8,139,794</u>	<u>2,706,816</u>
Result before taxation		2,500	2,500
Corporate Income Tax	[7]	475	475
Net result		<u><u>2,025</u></u>	<u><u>2,025</u></u>

The accompanying notes form an integral part of these financial statements.

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2.3. Cash flow statement for the year ended 31 December 2025

<i>(Amounts are in EUR)</i>		2025	2024
Net Result		2,025	2,025
Net cash flow from operating activities			
Net change in tax liabilities	[3]	- 269	475
Net change in other payables and accrued expenses	[4]	4,833	6,070
Net cash flow		6,589	8,570
Opening Cash at banks		8,570	-
Closing Cash at banks	[1]	15,159	8,570
Movements in Cash at banks		6,589	8,570

The accompanying notes form an integral part of these financial statements.

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2.4. General notes to the financial statements for the year ended 31 December 2025

General

Achmea SB Covered Bond Company II B.V. ("the Company") was incorporated on 10 November 2023 and is located at Basisweg 10, 1043 AP, Amsterdam which is registered at the trade register of the Dutch Chamber of Commerce under number 91946867. The sole managing director of the Company is CSC Management (Netherlands) B.V. (formerly: Intertrust Management B.V.) (the "Director").

The main objective of the Company is to guarantee, under the Trust Deed, the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank N.V. ("Achmea" or "the Issuer") which is located at Spoorlaan 298, 5017 JZ Tilburg with its registered office in The Hague. As consideration for the Company to meet its obligation under the issued guarantee, Achmea Bank will transfer eligible assets to the Company. Achmea Bank transferred eligible mortgage loans to the Company through a so-called silent assignment (*stille cessie*). Meaning that until the occurrence of an Assignment Notification Event, the Asset Cover test has been breached or a Notice to pay / CBC Acceleration Notice have been served ("the Events"), Achmea Bank is entitled to all proceeds in relation to the transferred eligible assets. If one or more of the previously mentioned events occurs or notice(s) have been issued, the Company will be entitled to receive all proceeds in relation to the transferred assets, in order to fulfil its obligation under the issued guarantee; payment of interest and principal on the Covered Bonds.

In 2024, Achmea Bank issued under the Covered Bond Programme the following series of Covered Bonds:

- On 25 April 2024 a first tranche of Covered Bonds ("the Bonds") of a total value of EUR 0.5 billion (maturity date: 25 April 2029)
- On 25 April 2024 a second tranche of EUR 0.5 billion (maturity date: 25 April 2031)
- On 23 December 2024 a third tranche of EUR 0.5 billion (maturity date: 23 December 2031)
- On 23 December 2024 a fourth tranche of EUR 0.5 billion (maturity date: 23 December 2032)
- On 10 December 2025 a fifth tranche of EUR 0.5 billion (maturity date: 10 June 2033)

As per 31 December 2025 the total outstanding nominal amount of the five bonds was EUR 2.5 billion (2024 EUR 2.0 billion).

As per 31 December 2025 the net outstanding nominal amount of the transferred eligible mortgage loans was EUR 3.7 billion (2024 EUR 3.2 billion).

The Bonds at issuance were rated by Fitch. Fitch rated the Bonds issued as AAA. The rating of the Bonds has not been amended since the issuance.

Since the issuance of the first series of Bonds neither an Assignment Notification Event, nor a breach of the Asset Cover Test has occurred nor has a Notice to pay or a CBC Acceleration Notice been served.

The Trust Deed entered into by the Company, Achmea Bank and Stichting Security Trustee Achmea SB Covered Bond Company II ("the Trustee") states that all costs and expenses of the Company will be received and paid on behalf of the Company by Achmea Bank for its own account. As a result, all amounts remaining on the Company's balance sheet will flow back periodically to Achmea Bank. The Company's cash transactions are limited to bank interest received and bank interest charged through to Achmea Bank and the Company will not have the right to any of the proceeds.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and statement of income of the Company and the Director's report includes a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks that the Company faces.

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RISK MANAGEMENT

The risk appetite of the Company is low and matches the risk-profile of the Company. Various measures have been taken to mitigate the risks for the Company. The main risks are various financial risks which will be dealt with separately.

Financial risk management

The Company has, under the Trust Deed, guaranteed the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank. As a consequence, the Company will then, amongst others, run interest rate risks on the Covered Bonds and the mortgage portfolio.

Credit and concentration risk

The Company has close to nil exposure to credit risk, which is the risk that the Borrowers will be unable to pay amounts in full when due, unless the guarantee is invoked. When the guarantee is invoked, all risks associated with the mortgage portfolio will be transferred to the Company. Until that moment all risks and rewards associated with the assets are retained by Achmea Bank and the transferred Mortgage Loans are not recognized on the Company's balance sheet.

Interest rate risk

In order to limit the potential interest rate risks, the Company may, if deemed necessary, enter into a swap agreement in order to mitigate the interest rate risk. In 2025 no swap agreement has been entered into by the Company. This given the fact that the fixed interest rate on the Bonds, of 2.941% (2024 2.940%) weighted average, is less than the average interest rate of all transferred receivables.

Furthermore, the notional amount outstanding of all transferred eligible mortgage receivables should at least be 105% of the Notional Amount Outstanding of all Bonds. This is a regulatory requirement. At the balance sheet date the asset cover ratio is 131.9% (2024 137.1%).

Liquidity risk

The liquidity risk is considered to be low since all liabilities under the Notes and swaps are borne by the Issuer until the Issuer defaults. All costs are reimbursed by the Issuer. Because the trigger is not breached, there is no requirement to establish a Reserve Fund.

Limited Recourse

Although interest rate risk and credit risk are recognized, the Company's exposure is limited. The Covered Bonds are issued on a limited recourse basis. If a CBC Event of Default occurs and security is enforced, the resulting proceeds may be insufficient to satisfy all creditor claims, including those of the Covered Bondholders. Following enforcement if creditors have not received the full amounts due, they will no longer have any claim against the Company. Creditors may, however, retain an unsecured claim against the Issuer for any remaining shortfall.

Fraud

In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistleblower policies and internal policies around reporting non-compliance. The Director applies a zero-tolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect.

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PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of presentation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards. The Financial statements are prepared under the historical cost convention and presented in the joint currency of the European Monetary Union, the euro ("EUR" or "€"). All amounts are in EUR, unless stated otherwise. Unless specifically stated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred. The Balance sheet, Income statement and Cash flow statement include references to the notes.

Authorization financial statements

The financial statements for the year ended 31 December 2025 were authorized for publication in accordance with a resolution of the Management Board on 13 July 2026.

Significant accounting judgments and estimates

In the process of applying the Company's accounting policies, the Company's management has exercised judgment and estimates in determining the amounts recognised in the financial statements. The most significant uses of judgment and estimates are as follows.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern. The management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Recognition

Assets are recognized in the Balance sheet if it is probable that any future economic benefit associated with the specific item will flow to the Company and the item can be measured with reliability. Liabilities are recognized in the Balance sheet if it is probable that these liabilities result in an outflow of resources embodying future economic benefits and that these liabilities can be measured with reliability.

If a transaction results in a transfer of future economic benefits and/or when all risks and rewards relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Financial instruments

The Financial statements contain the following financial instruments: other receivables, cash at banks and current liabilities.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. After initial recognition, financial instruments are measured at amortised cost. For any specific applicable accounting policy see the specific descriptions of the financial instruments in this section.

Cash at banks

Cash at banks is measured at nominal value and, insofar as not stated otherwise, is at the free disposal of the Company. Cash at bank relates to immediately due and payable withdrawal claims against credit institutions and cash resources.

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Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value. The current liabilities have a short-term character and are expected to be paid off within a year.

Offsetting

Financial assets and liabilities are offset at the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Recognition of income and expenses

Income and expenses are recognised in the Income statement on an accruals basis. Income is recognized to the extent that it is probable that the benefits will flow into the company and can be reliably measured. The Trust Deed entered into by the Company, Achmea and the Trustee states that all costs and expenses of the Company will be received and paid on behalf of the Company by Achmea for its own account. Income therefore relates to expenses charged through to Achmea and are allocated to the period to which they relate. General and administrative expenses are accounted for in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

Corporate income tax

The Company is liable to Dutch corporate income tax, calculated by applying the current corporate income tax rate of 19%. The Company and the Dutch Tax Authorities agreed by way of a ruling until the Final Maturity Date of the Notes that the taxable amount is calculated as the higher of a) 10% of the annual remuneration paid to the Director of the Company and b) EUR 2,500 on annual basis.

Statement of cash flows

The Statement of cash flows has been prepared using the indirect method. The cash items disclosed in the Statement of cash flows are comprised of cash at banks. Income taxes are included in cash from operating activities. Dividends paid if applicable are recognised as cash used in financing activities.

CONTINGENT LIABILITIES AND COMMITMENTS

Guarantee

Pursuant to the Guarantee issued under the Trust Deed, the Company guarantees the payment of interest and principal payable under the Covered Bonds. The Company has granted a first ranking right of pledge over the transferred mortgage loans and beneficiary rights to the Trustee. The exercise of the pledge is subject to certain terms and conditions. Not meeting the Company's obligations to certain secured parties, including the covered bond holders, can lead to exercising the right of pledge by the Trustee. After exercising of the pledge the Company will receive all the proceeds of the transferred assets with the aim to pay the principal and interest payable under the covered bonds.

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2.5. Notes to the Balance sheet as at 31 December 2025

CASH AT BANKS

[1]

	31 December 2025	31 December 2024
(Amounts are in EUR)		
CBC Account	15,159	8,570
	<u>15,159</u>	<u>8,570</u>

CBC Account

As of 2025, the CBC Account is used to pay maintenance fees and is used to receive interest income on the balance of the CBC Account. The rate of interest on the CBC account is determined by the €STR minus a fixed spread of 10 bps.

SHAREHOLDER'S EQUITY

[2]

Share capital

The issued share capital amounts to EUR 1, consisting of 1 ordinary share of EUR 1.

	31 December 2025	31 December 2024
(Amounts are in EUR)		
Share capital	1	1
Other reserves	2,314	289
Net result current year	<u>2,025</u>	<u>2,025</u>
Closing balance	<u>4,340</u>	<u>2,315</u>

Proposed appropriation

The net result for the current year is EUR 2,025 (2024: EUR 2,025). The Director proposes to add the net result to the other reserves.

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TAX LIABILITIES

[3]

(Amounts are in EUR)

	31 December 2025	31 December 2024
Corporate income tax current year	206	475
Corporate income tax prior years	-	-
	<u>206</u>	<u>475</u>

The fair value of the current liabilities approximates the book value due to their short-term character. In 2025 the calculated tax amount to 475 EUR (2024: 475 EUR) and the tax paid amount in 2025 to 475 EUR (2024: 0 EUR).

OTHER PAYABLES AND ACCRUED EXPENSES [4]

(Amounts are in EUR)

	31 December 2025	31 December 2024
Current account with Achmea	<u>10,612</u>	<u>5,780</u>

The other payables and accrued expenses consist of the net position of income and costs reimbursed to Achmea Bank by the Company, but still need to be paid by the Company. The other payables and accrued expenses have a short-term character.

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2.6. Notes to the Income statement for the year ended 31 December 2025

INCOME [5]

(Amounts are in EUR)

	2025	2024
Charged to Achmea	8,142,294	2,709,316

As part of the Trust Deed all expenses are charged and settled with Achmea. The other income is the recharge of the expenses towards Achmea Bank.

GENERAL AND ADMINISTRATIVE EXPENSES [6]

(Amounts are in EUR)

	2025	2024
Pool servicing fee	8,071,295	2,641,264
Administration fee	2,995	1,468
Management fee	38,232	35,966
Independent auditor fee	18,652	18,325
Bank expenses	8,551	9,745
Other expenses	70	46
	8,139,794	2,706,816

The expenses are determined on an accrual basis and are attributed to the reporting year to which they relate. Achmea Bank has charged EUR 8,071,295 as pool servicing fee related to providing pool services as outlined in the Servicing Agreement. The fee is calculated based on a fee of 0.23% per year of the aggregated outstanding principal of the secured portfolio of mortgage loans. The remuneration for pool services increased by EUR 5,330,035 in 2025. This increase in 2025 is caused by the fact that Achmea Bank issued one series of new covered bonds in 2025 for a total amount of 0.5 billion euros. Furthermore, the fee is now charged starting from the first bond issuance, which took place in April 2024. As a result, fees were charged for eight months in 2024, while fees were charged for 12 months in 2025.

Achmea Bank has charged EUR 2,995 as administration fee which concerns the cost related to the execution of the administrative tasks by the Company Administrator as outlined in the Administration Agreement. The management fee of EUR 38,232 consists of annual remuneration and additional expenses regarding the Covered Bond Programme by the Company's Management.

The independent auditor fee of EUR 18,652 is charged by EY Accountants B.V to the Company for the statutory audit of the annual accounts 2025.

The bank expenses of EUR 8,551 are charged by Société Générale S.A. for the maintenance fee on the CBC account.

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CORPORATE INCOME TAX

[7]

(Amounts are in EUR)

	2025	2024
Corporate income tax	475	475

The taxable amount is calculated as the higher of a) 10% of the annual remuneration paid to the Director of the Company and b) EUR 2,500 on an annual basis. The applicable tax rate for the year under review is 19,0% of the taxable amount.

Employees

During the year under review and during the previous period the Company did not employ any personnel in the Netherlands or abroad.

Remuneration of the Director and Supervisory Board

The Board of Directors consists of one corporate director; the remuneration of the Director is included in the management fee as disclosed under General and administrative expenses above and amounts to EUR 21,933 (2024: EUR 20,098). The Company does not have a Supervisory Board.

Post-balance sheet events

There are no events that have occurred after the balance sheet date that could have a material effect on the company's financial position.

Amsterdam, 13 July 2026

The Director,
CSC Management (Netherlands) B.V.

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3. Other information

3.1. Profit appropriation according to the articles of association

In accordance with Article 20 of the Articles of Association and applicable law, the result for the year is at the disposal of the General Meeting of Shareholders.

The general meeting is subsequently authorized to resolve to distribute or to reserve what then remains of the profits or a part thereof. The general meeting is also authorized to resolve to make interim distributions, which includes distributions from the reserves.

The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's equity exceeds the reserves that must be maintained by law.

The Company may only follow a resolution of the general meeting to distribute after the management board has given its approval to do this. The management board withholds approval only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

3.2. Independent auditor's report

Independent auditor's report

To: the shareholder and director of Achmea SB Covered Bond Company II B.V.

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

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Achmea SB Covered Bond Company II B.V. based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Achmea SB Covered Bond Company II B.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 financial statements comprise:

- The balance sheet as at 31 December 2025
- The income statement for 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 SB Covered Bond Company II B.V. (the company) in accordance with 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.

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.

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 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.

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Management is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the director is responsible for such internal control as management 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 director is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the director should prepare the financial statements using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The director 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.

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. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
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
- 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 director

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- Concluding on the appropriateness of the director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. 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. 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
- 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 director 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.

Amsterdam, 13 July 2026

EY Accountants B.V.

signed by R. Koekkoek