



ABN AMRO Hypotheken Groep B.V.

Annual Report

2025

Contents

3

Introduction

ABN AMRO Hypotheken Groep B.V. at a glance 3

14

Annual Financial Statements

Statutory statement of financial position	15
Statutory income statement	16
Statutory statement of cash flows	17
Notes to the Annual Financial Statements	18
Risk management	38
Approval of the Annual Financial Statements by the Supervisory Board	60

4

Annual Report

Corporate structure	5
Report of the Managing Board	8
Report of the Supervisory Board	12

62

Other Information

Independent auditor's report	62
Other information	74

ABN AMRO Hypotheken Groep B.V. at a glance

ABN AMRO Hypotheken Groep B.V. (AAHG) is a fully owned subsidiary of ABN AMRO Bank N.V. (ABN AMRO). It primarily focuses on offering residential real estate financing to customers in the Netherlands and managing these financing arrangements.

AAHG's brands

florius

ABN·AMRO

moneyou

(Discontinued as of November 2025)

Registered office in

Amersfoort,
the Netherlands



Number of employees (FTEs)



1,224

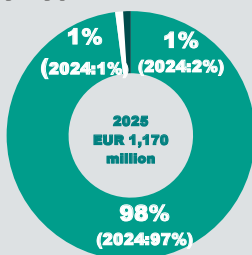
working for AAHG, seconded by ABN AMRO (2024: 1,296)

Operating income for 2025 (in EUR)

1,170 million

(2024: 1,204 million)

By type of income (in %)



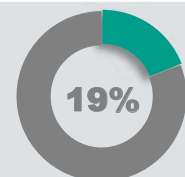
- Net interest income
- Net fee and commission income
- Other

Mortgage portfolio (in EUR)



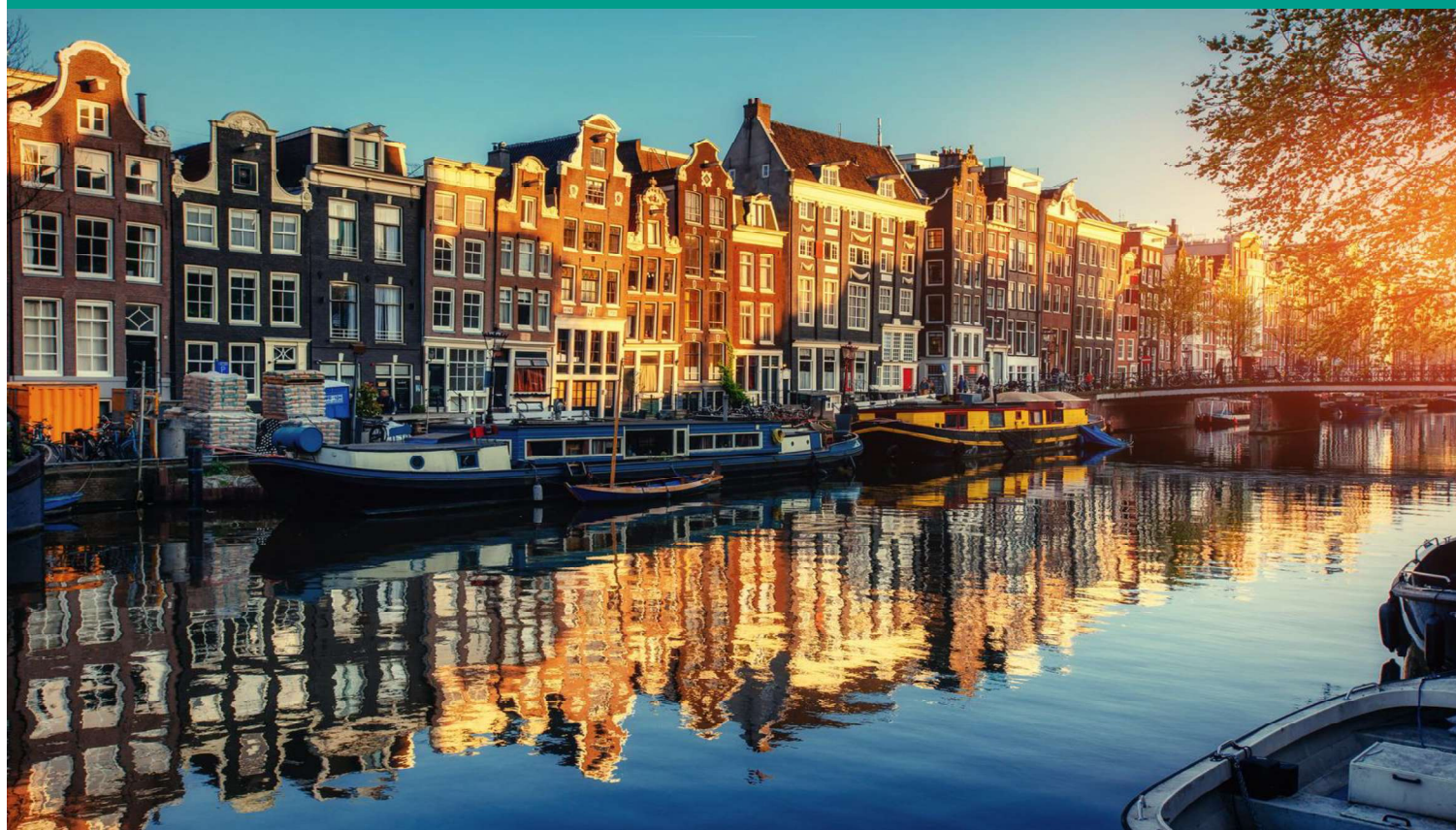
Market share

(source: HDN)



(2024: 19%)

Annual Report



Corporate structure

AAHG is a private company with limited liability, incorporated under Dutch law on 30 December 1991. The financial information of AAHG has been incorporated into the 2025 consolidated financial statements of ABN AMRO. ABN AMRO is listed on the Euronext Amsterdam exchange.

ABN AMRO is the sole shareholder of AAHG and as such forms the General Meeting. ABN AMRO has issued a 403 Statement with respect to AAHG pursuant to which ABN AMRO assumes joint and several liability for any debts arising from legal acts of AAHG to which the statement applies. The 403 statement refers to Section 2:403 of the Dutch Civil Code and has been filed with the Trade Register of the Chamber of Commerce.

AAHG has a two-tier board structure consisting of a Managing Board and a Supervisory Board. The responsibilities and activities of the Managing Board and the Supervisory Board are amongst others governed by Dutch (corporate) law and the AAHG Articles of Association as well as other regulatory requirements. Furthermore, AAHG has adopted rules of procedure for the Managing Board and Supervisory Board regarding their respective duties, powers and responsibilities.

Managing Board

Responsibilities

The Managing Board manages AAHG, and its members are collectively responsible for, inter alia, i) the general course of AAHG's business and its group companies, ii) ensuring compliance with laws and regulations, and iii) the adequate financing of its activities. The Managing Board is also responsible for the continuity of AAHG, developing a view on sustainable long-term value creation, and formulating a purpose, mission and strategy and specific objectives in line with this – while taking into account the impact of AAHG's actions have on people, clients and the society and as well as taking into account interest of stakeholders.

The Managing Board is accountable to the General Meeting for the performance of its duties. The Managing

Board seeks guidance from and informs the Supervisory Board on at least the following topics: risk, operational and financial objectives, the financial statements, strategy and the parameters applied in relation to the strategy.

Appointment, suspension and dismissal

Members of the Managing Board are (re)appointed by the General Meeting for a maximum term of 4 years. Only candidates who have passed the fit and proper test under the relevant legal requirements stemming either from applicable EU law or applicable national law are eligible for appointment. The Supervisory Board and the General Meeting may suspend a member of the Managing Board at any time. Managing Board members can only be dismissed by the General Meeting. These procedures are described in the Articles of Association and the Rules of Procedures of AAHG.

An overview of the current composition of the Managing Board is provided in the Managing board section.

Remuneration

As a financial institution, AAHG is subject to many guidelines and restrictions with respect to remuneration. Since 2015, limitations with respect to remuneration and particularly variable remuneration, apply to all employees in the Dutch financial sector, with even more restrictions applying to financial institutions supported by the Dutch State by way of shareholdings. As long as the Dutch State holds an interest in ABN AMRO,

AAHG must apply a prohibition on bonuses and individual salary increases for a specific group of senior employees, including the Managing Board members.

ABN AMRO's Global Reward Policy provides a framework for managing reward and performance effectively and applies within ABN AMRO globally, at all levels and in all countries. This Policy also specifies rules with respect to employees whose professional activities could have a material impact on ABN AMRO's risk profile. This group of employees is referred to as Identified Staff.

The remuneration packages for Identified staff have been structured in accordance with financial-sector regulations and typically consist of the following components:

- Annual base salary
- Annual variable remuneration (with deferred payout)
- Benefits and other entitlements

Members of the Supervisory Board who are employed by ABN AMRO do not receive separate compensation for AAHG Supervisory Board membership, external members do.

An overview of the remuneration of the members of the Managing Board and the Supervisory Board is provided in the notes to the Statutory Annual Financial Statements.

Supervisory Board

Responsibilities

The Supervisory Board supervises the policy of the Managing Board as well as the general course of AAHG's business. In addition, it assists the Managing Board with advice, both solicited and unsolicited.

In performing their duties, members of the Supervisory Board are guided by the interests of AAHG, taking into consideration the interests of all stakeholders and society at large. Several powers are vested in the Supervisory Board, including approval of certain resolutions proposed by the Managing Board.

The Supervisory Board convenes a minimum of six meetings per year, with additional meetings scheduled as required by a member of the Supervisory Board. The Supervisory Board has two sub-committees: the Audit

Committee and the Risk Committee. Meetings of the Audit Committee and the Risk Committee have been held into one combined meeting (herein after referred to as The Audit & Risk Committee (A&RC)). Its responsibilities include assessing all matters relating to the principles of valuation and determination of results, internal control, the financial reporting functions, internal audits, the external audit, risk assessments and compliance with regulations.

Appointment, suspension and dismissal

Supervisory Board members are appointed and may be suspended or dismissed by the General Meeting.

Diversity

The Managing Board currently consists of four male and two female members. AAHG's Supervisory Board currently consists of two male and two female members.

Dutch Banking Code

The Dutch Banking Code sets out principles that banks should adhere to in terms of corporate, risk management, audit and remuneration. The Dutch Banking Code applies to AAHG as a licensed bank under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). ABN AMRO applies all principles of the Dutch Banking Code to every one of its consolidated subsidiaries.

In accordance with ABN AMRO's management framework, all group companies form an integral part of the ABN AMRO organisation. As a result, ABN AMRO's policies and standards related to compliance with internal and external regulations and best practices are applicable to the entire ABN AMRO group.

In view, however, of the differences between the activities, organisation and risk management, the application of group-wide policy and standards may vary from one subsidiary to another. AAHG has implemented the relevant parts of the Dutch Banking Code. A principle-by-principle overview of the manner in which ABN AMRO and its subsidiaries comply with the Dutch Banking Code is available on abnamro.com.

General Meeting

The Annual General Meeting in 2025 was held on 26 May 2025. No extraordinary meetings were held. The agenda of the 2025 Annual General Meeting included the adoption of the 2024 annual financial statements, the dividend proposal and granted discharge to the members of the Managing Board and the Supervisory Board.

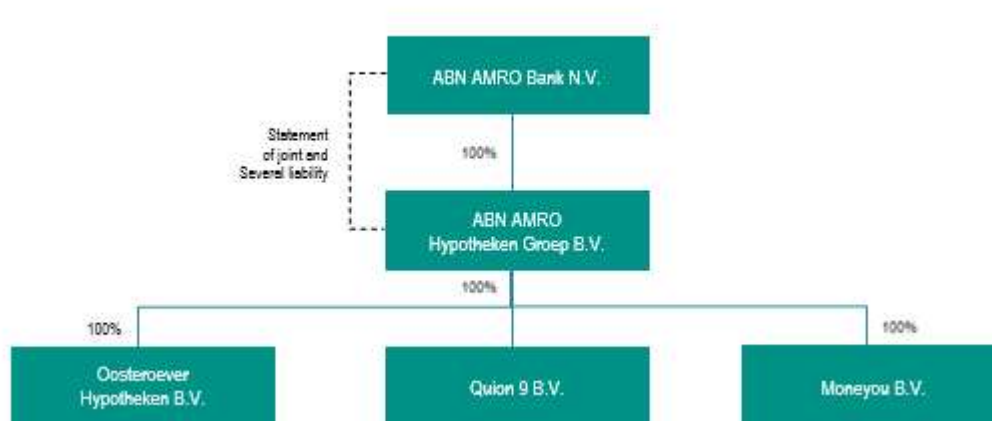
Legal structure

AAHG is a wholly owned subsidiary of ABN AMRO and has been a fully licensed bank since 1 October 2000.

AAHG is a fully licensed bank under the Single Supervisory Mechanism implemented in November 2014, subject to prudential supervision by the European Central Bank (ECB) and DNB.

AAHG has three wholly owned subsidiaries: Quion 9 B.V., Oosteroever Hypotheken B.V. and Moneyou B.V. A statement of liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code has been issued for these companies.

All shares in the capital of ABN AMRO are held by two foundations per 31 December 2025: Stichting Administratiekantoor Beheer Financiële Instellingen (NIFI) and Stichting Administratiekantoor Continuïteit ABN AMRO Bank (STAK AAB). On 31 December 2025 NIFI held approximately 27.5% of the shares in ABN AMRO and STAK AAB 72.5%. On 9 September 2025, NIFI announced its fourth trading plan to further reduce its stake in ABN AMRO to approximately 20%. AAB DRs have been issued with the cooperation of ABN AMRO and are traded on Euronext Amsterdam.



Report of the Managing Board

AAHG demonstrated solid commercial performance in 2025, finishing the year with the second largest market share in the Netherlands at 19%. AAHG successfully expanded its market position, demonstrated by nearly 6% growth in the mortgage portfolio, from EUR 152 billion in 2024 to EUR 161 billion in 2025.

General information

AAHG is an established player in the Dutch mortgage market, providing mortgage products and services through direct channels (~25% of inflow through local branches and online channels) and intermediaries (~75% of inflow). With regard to these products, AAHG is responsible for product development and the total mortgage chain, including servicing, mortgage advice tooling and portfolio management. With respect to operations, AAHG utilises the services of external service providers; with the most important service provider being Stater N.V., to which AAHG has outsourced the majority of its back-office activities.

Strategy

In November 2025, ABN AMRO presented its strategy and financial outlook for 2026-2028 at its Capital Markets Day. The new strategic plan builds on the bank's strong foundations and is designed to deliver profitable growth, improved efficiency and enhanced value for all stakeholders. It reflects ABN AMRO's ambition to offer a premium touch client experience, combining seamless digital services, expert personal advice and tailored solutions. ABN AMRO's strategy also includes disciplined capital allocation, a more efficient operating model and a clear focus on long-term value creation, guided by its purpose – Banking for better, for generations to come.

ABN AMRO has defined three strategic priorities for 2026-2028: Grow profitably, right-size the cost base and optimise capital allocation. These priorities are key to achieve the long-term ambitions of the bank:

- Strengthen position in Dutch retail banking;
- Become a Top 5 European private bank;
- Support family-wealth & -businesses;
- Drive growth by supporting European transitions;

- Grow Clearing to sustain global top 3 position.

AAHG plays a central role in ABN AMRO's strategy and its long-term ambition to strengthen its position in Dutch retail banking. AAHG executes a multi-label and multi-channel strategy to create long-term value for its stakeholders. The multi-label strategy enables AAHG to target different client and market segments with distinct propositions, distribution and pricing models. AAHG is strengthening its foundation by enhancing scale, increasing efficiency and delivering on regulatory obligations.

In 2025, AAHG made important progress in the execution of its strategy. AAHG implemented the 'ONE AAHG'-reorganisation, centralising capabilities in the organisation to enhance efficiency. AAHG continued to redevelop its risk models and Definition of Default, aiming for delivery in 2026. Furthermore, AAHG continued to improve its propositions and products.

Additionally, ABN AMRO announced that it had reached agreement to acquire NIBC Bank N.V. (NIBC) to further strengthen ABN AMRO's position in the Dutch retail market and add scale to its mortgage activities. Completion of the transaction is subject to customary regulatory approvals and works council consultations, and is expected to take place in the second half of 2026.

In relation to the acquisition of NIBC, AAHG reassessed its multi label strategy and decided to focus on its core mortgage labels, ABN AMRO and Florius. The Moneyou label has been discontinued as per 12 November 2025 due to its limited scale and strategic value whilst ensuring

continued and reliable service for its clients. Furthermore, AAHG announced its intention to legally merge with its parent company, ABN AMRO, to further improve operational efficiency. The legal merger is expected to be effectuated in Q4 2026, subject to regulatory approval. AAHG continues its operations in the normal course of business.

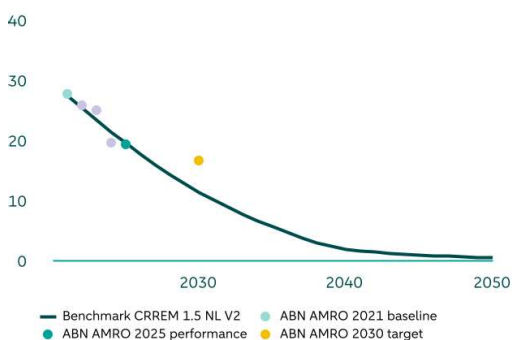
Interest-only strategy

In 2025 AAHG successfully adjusted its policies and continued its efforts to proactively contact customers. The objective is to inform clients about the risks associated with their interest-only mortgage and to provide clients with information at an early stage about their personal situation once their mortgage reaches maturity. By providing information about their financial situation at maturity, AAHG aims to give its customers an understanding of the future affordability of their mortgage. AAHG does so by inviting customers to share data, insights and their intention. AAHG made progress during 2025 in managing interest-only related concentration risks in its mortgages portfolio, and has continued its policy of restricting the granting of interest-only mortgages. In doing so, AAHG continued its efforts to inform and engage with clients on the repayment of interest-only mortgages, while adhering to strict prudential requirements for these mortgages.

Residential mortgages – Climate impact

AAHG's climate strategy outlines its commitment to aligning the mortgages portfolio with 1.5°C scenario and supporting the aim to reduce its carbon footprint towards net-zero emissions by 2050.

Benchmark is CRREM 1.5 NL scenario V2
kgCO₂/m²



The above graph illustrates the 1.5°C-aligned reduction pathway for residential real estate in the Netherlands as

defined by the Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario V2. The Y-axis represents emission intensity in kilograms per square metre (kgCO₂/m²), while the X-axis shows time from the baseline year 2021 to 2050. The graph shows the average carbon emissions per square metre for residential real estate that CRREM 1.5°C scenario V2-aligned organisations are expected to achieve.

In 2025, the emission intensity of the residential mortgage portfolio decreased to 19.2 kgCO₂/m², compared with 2024, when it was at 19.5 kgCO₂/m². This is mainly the result of the increase in homes that AAHG finances with energy label A or higher, and these labels are associated with lower emission factors. Details on the target's scope and calculation methodology can be found in the Definitions section.

ABN AMRO follows the CRREM scenario V2 1.5°C-aligned pathway specifically tailored to residential real estate in the Netherlands. The decline outlined in the CRREM scenario V2 pathway appears, at present, unlikely to be achieved by 2030, as reflected in AAHG's current target, which exceeds the 1.5°C-aligned trajectory. Despite this challenge, AAHG aims to reduce its carbon footprint and steadily advance towards net-zero emissions by 2050.

While the CRREM 1.5°C scenario V2 outlines an ideal pathway, AAHG's target reflects challenges such as limited government policies and insufficient homeowner incentives for energy efficiency investments, which necessitate a more gradual convergence. This allows AAHG time to strategically align with the benchmark in the years up to and beyond 2030. Although AAHG offers products and services to support clients in improving their energy efficiency, AAHG's influence on client behaviour and market trends is limited. Decarbonising the mortgage market depends on external factors such as government regulations, technological advances, supply chain changes, pricing, decrease in fossil fuel use for electricity generation in the Netherlands, and labour availability.

AAHG monitors the credit risks related to the physical climate risks for this sector, as disclosed further on in the section on Climate scenario analyses.

Key actions to reach AAHG's target

Please refer to the Climate strategy section of the ABN AMRO Annual report 2025 for actions taken that count for all sectors.

Supporting the clients' transition journey

AAHG offers interest rate discounts to clients financing a home with energy label A or B or investing in improving their existing home to energy label A or B within 24 months of the interest rate origination or reset date. By the end of 2025, 28% of the mortgage portfolio (based on Gross Residual Mortgage Debt) benefitted from a sustainability discount. On 1 April 2026 AAHG introduced an improved ESG transition pricing method to make it more accessible for a larger group of clients. All existing and new ABN AMRO and Florius clients with a registered energy label D or better are now eligible for the new pricing model (instead of energy labels A and B only) when entering into a new interest rate contract. For new mortgages with an interest rate fixation date from 1 April 2026 onwards, the interest rate will be determined in part by the energy label of the property. An improvement to energy label D or better may result in a lower interest rate.

Clients can finance energy-efficiency measures via a Sustainable Home Mortgage, an Energy-Efficiency Budget, or combining Energy Efficiency Measures with a mortgage. By the end of 2025, the portfolio comprised approximately 50,600 sustainability-linked loan elements.

At the end of 2025, AAHG started the pilot 'Beter Wonen' ('Better Home Living') to examine whether Dutch clients are interested in a fully managed sustainability upgrade of their homes. The goal is for energy savings to match or exceed the monthly investment costs. AAHG collaborates with selected partners who provide its clients with a complete service, from applying for subsidies to planning and completing the renovations. In the first quarter of 2026, AAHG introduced a new, more elaborate, pricing model that ties mortgage interest rates to the property's energy label. This will benefit owners of energy-efficient homes and owners who upgrade their homes to a higher energy label.

These initiatives aim to support sustainable investments and to maximise value for AAHG's clients.

Aligning processes and policies

The credit-granting policy complies with national legislation and integrates environmental factors into underwriting criteria, including loan-to-value and loan-to-income rules for financing energy reduction measures.

In accordance with the internal Mortgage Advice Policy, ABN AMRO's client advisers must discuss financing options for sustainability improvements during every mortgage consultation and provide suggestions for making properties more sustainable. This is also addressed in the mortgage advice reports, supported by the Energy Saving Check to identify potential energy-saving measures.

Financial information

Overall, the Managing Board is satisfied with the financial results achieved in 2025. AAHG's key financial indicators are as follows:

(x EUR 1M)	2025	2024
Profit	567	673
Operating income	1,170	1,204
Operating expenses	397	290
Loan impairments	-15	-76

More information on the financial performance of AAHG can be found in the 'Annual Financial Statements' section.

Principal risks and uncertainties

AAHG faces additional pressure on the organisation and related costs, due to the increasing regulations that AAHG is required to comply with.

In order to maintain a strict risk focus, ABN AMRO and AAHG apply a three-lines-of-defence model.

The principal risks for AAHG are:

- credit risk;
- market risk in the banking book;
- liquidity risk;

- business risk;
- sustainability risk;
- change risk;
- compliance risk;
- data risk;
- fraud risk;
- HR risk;
- ICT risk;
- third party and outsourcing risk.

More information on these risks and the three-lines-of-defence model can be found in the 'Risk management' section.

Rules and regulations

AAHG is a 100% subsidiary of ABN AMRO.

Given that its activities are included in the consolidated management report of AAB, AAHG is exempted from the obligations as set out in paragraphs 1 to 4 of Article 19a of the Corporate Sustainability Reporting Directive. For the consolidated management report of ABN AMRO, please visit www.abnamro.com/annualreport.

ABN AMRO Bank N.V. is registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, Netherlands. The Managing Board regularly informs the Supervisory Board about contact with the main regulators (AFM, DNB and ECB). In 2025, discussions were held on various topics and included the subject of interest-only mortgages.

Although ABN AMRO manages its capital centrally, AAHG is sufficiently capitalized to comply with all local regulatory solvency and liquidity requirements and to meet any local business needs.

ABN AMRO, on behalf of AAHG, is in discussion with the Single Resolution Board (SRB) about the calculation method applied for annual Single Resolution Fund (SRF) contributions paid in the past. At this time, the outcome of these discussions are still uncertain. Please refer to the notes to the Statutory Annual Financial Statements for more information on the potential exposure.

Changes in the Managing Board

During 2025, the strategic review project 'ONE AAHG' was executed, which included the expansion and change of the composition of the Managing Board of AAHG. As per 1 June 2025, the Managing Board expanded with three new statutory board members. Ms. Lotte Hendriks van de Weem was appointed as Chief Credit & Control Officer (CCCO), Mr. Tarik Azaroual was appointed as Chief Operations and Distribution Officer (CODO) and Mr. Erik Beverlo was appointed as Chief Data and Technologies Officer (CDTO). Mr. Jeroen Zonneveld was reappointed as Chief Financial Officer (CFO) per 1 September 2025 for a subsequent term of four years. As of 31 December 2025, the following directors constituted the Managing Board of AAHG:

- Mrs. Gitte van Haaren-Isbouts (CEO)
- Mr. Jeroen Zonneveld (CFO)
- Mr. Erik Achterkamp (CRO)
- Ms. Lotte Hendriks van de Weem (CCCO)
- Mr. Tarik Azaroual (CODO)
- Mr. Erik Beverlo (CDTO)

The ONE AAHG strategic review furthermore included changes to the internal organisation of AAHG, ensuring greater internal alignment and cooperation between the various labels and refining the multi-label strategy and optimising the service provided.

Information on application of codes of conduct

Compliance with the Dutch Financial Supervision Act and the related regulations and codes of conduct is an important aspect of the business practices of AAHG. In this process, AAHG applies the principles as defined by ABN AMRO. AAHG's Supervisory Board oversees compliance with the codes of conduct.

Amersfoort, the Netherlands, 21 May 2026

Managing Board

ABN AMRO Hypotheken Groep B.V.

Report of the Supervisory Board

The Supervisory Board provides guidance and oversight to the Managing Board concerning the implementation of AAHG's strategy and achieving its long-term goals. The Supervisory Board reviews and discusses the strategy with the Managing Board and monitors its execution, balancing risks and rewards.

The Supervisory Board is pleased to present the Annual Report 2025 as recommended by the Managing Board. 2025 was dominated by the implementation of regulatory requirements, amongst others, the interest-only developments the development of a revised strategy and the preparations for the Legal Merger with ABN AMRO. The Supervisory Board acknowledges the strong leadership demonstrated by the Managing Board towards AAHG's clients and employees during this period. In light of the recent developments, the Supervisory Board is pleased with AAHG's financial and overall performance.

Composition of the Supervisory Board

The composition of the Supervisory Board changed in 2025. As of 1 November 2025, Mrs. Roelien Ritsema van Eck has been appointed as a member and chair of the Supervisory Board. Mr. Jos ter Avest resigned from his position as chair and member of the Supervisory Board with effect from 13 November 2025, in view of the expiration of the second and final term as member of the Supervisory Board. The Supervisory Board expresses its sincere gratitude to Mr. Jos ter Avest for his valuable contribution and dedication as member and chair of the Supervisory Board during his tenure.

For its composition of the Supervisory Board, AAHG follows ABN AMRO's principles, including the importance of diverse perspectives, expertise, backgrounds, competencies, and interpersonal styles (including gender diversity) for effective supervision, risk management, and long-term value creation. As of 1 November 2025, AAHG met the diversity policy gender target of 30% for the Supervisory Board. The Supervisory Board included two

external members in 2025. The collective expertise of the Supervisory Board members spans banking, risk management, strategy formulation and execution, capital and liquidity management, economics, sustainability, corporate and social responsibility, audit, legal and compliance matters. Furthermore, as of 1 November 2025, AAHG has enhanced its Real Estate and (social) Housing expertise with the appointment of Mrs. Roelien Ritsema van Eck. A description of the duties, responsibilities and current composition of the Supervisory Board is provided in the 'Corporate structure' section of this Annual Report.

Remuneration of the Supervisory Board

The chair of the Supervisory Board and one member have signed a supervisory services agreement and are remunerated for their Supervisory Board membership. The other two members of the Supervisory Board are employees of ABN AMRO and receive no remuneration for their Supervisory Board membership.

Supervisory Board meetings

The Supervisory Board convened regularly according to a predetermined schedule, holding nine meetings in total in 2025. Standard agenda items included AAHG's financial performance, risk management action plans, strategy, compliance, market and regulatory developments, regulatory issues, audit findings, human resources (including succession planning, talent management culture) and IT. Additionally, the meetings reviewed and approved AAHG's risk appetite statement. In 2025, the Supervisory Board discussed extraordinary items, amongst others, strategy organisational changes; the appointment of members of the Managing Board, particularly the CRO; the intended legal merger with AAB; and the ONE

AAHG reorganisation. The Managing Board consistently provided financial data to the Supervisory Board to reflect periodic results, risks, and capital positions and briefed the Supervisory Board on strategic initiatives, outsourcing developments, incidents, and major events.

Ahead of the quarterly meetings, the Supervisory Board dedicated time to discuss topics independently of the Managing Board. All scheduled plenary sessions included the presence of the Chief Executive Officer (CEO), Chief Risk Officer (CRO), Chief Financial Officer (CFO) and the Company Secretary. Furthermore, the Chief Credit and Control Officer (CCCO), Chief Data and Technology Officer (CDTO) and Chief Operations and Distribution Officer (CODO) were routinely invited to discuss specific topics.

In addition, the Supervisory Board held three deep dives/lifelong learning sessions concerning the following topics:

- Responsible Interest Only;
- DORA;
- the results of AAHG's 2025 Employee Engagement Survey; and
- a strategy update for AAHG, amongst others, the intended legal merger with AAB.

Throughout the year, the Supervisory Board monitored the implementation of the strategy and supported the Managing Board in its efforts to put customer interests first and maintain a strict risk focus as part of the long-term strategy. The Supervisory Board engaged regularly with the Managing Board. Overall, communications between the Supervisory Board and the Managing Board are perceived to be open and transparent. The Managing Board stays abreast of developments in the mortgage market, and the Supervisory Board is confident that AAHG is on the right path to prepare for future challenges.

The Supervisory Board has conducted a self-assessment for the year 2025.

Audit Committee and Risk Committee

The Audit & Risk Committee supported the Supervisory Board in fulfilling responsibilities related to internal risk control, capital management, and regulatory compliance to provide thorough advice. Mrs. Lieve

Vanbockrijck chaired the A&RC. Additionally, members of the Managing Board, representatives from Compliance, Legal, group audit and the external auditor, EY Accountants B.V. (EY) were invited to participate in A&RC meetings.

In 2025, the A&RC convened four plenary meetings to discuss audit, legal, compliance and risk topics, as well as AAHG's financial performance. During these meetings, A&RC members examined operational incidents, the Legal Report, the Compliance Report, the CRO Opinion along with the several Risk Reports and internal Audit opinions to gain more insight into pending issues and their resolution. The Managing Board monitored progress on various projects throughout the year to maintain a moderate risk profile and prioritise clients' interest. The CRO Opinion, which was presented on a quarterly basis in A&RC meetings, provided the foundation for effective discussions regarding key risks facing AAHG.

EY conducted audits on assorted topics and presented their findings to the A&RC of the Supervisory Board on 21 May 2026. Additionally, the auditor's report on the 2025 Financial Statements was reviewed and noted by the Supervisory Board.

Advice to the General Meeting of Shareholders

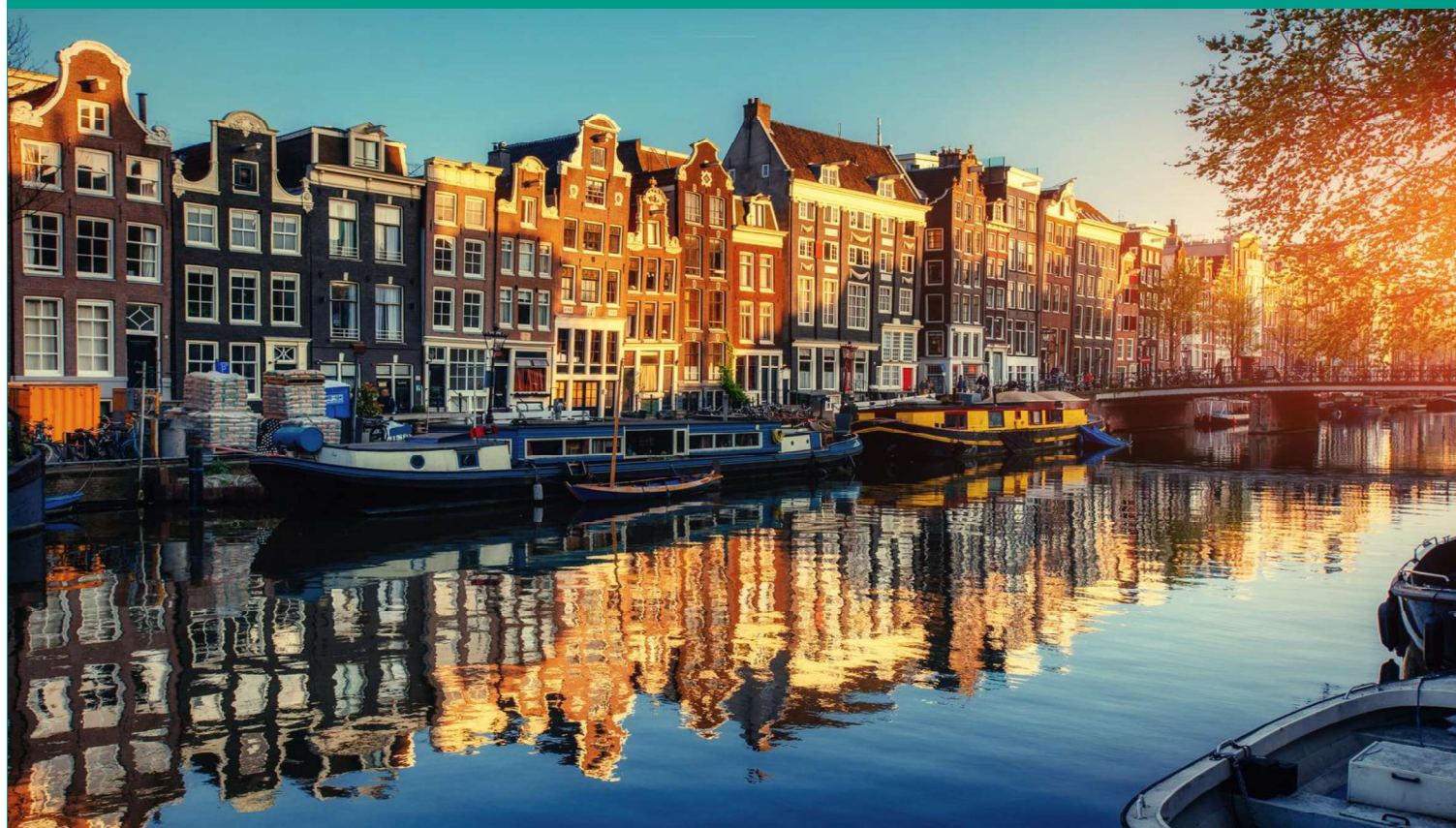
The Supervisory Board recommends that the General Meeting adopt the Annual Report and Financial Statements and that it discharges the members of the Managing Board for their leadership and the members of the Supervisory Board for their supervision.

Amersfoort, the Netherlands, 21 May 2026

Supervisory Board of ABN AMRO Hypotheken Groep B.V.

Ms. Roelien Ritsema van Eck (chair)
Mr. Durk Reitsma
Mr. Paul Scholten
Mrs. Lieve Vanbockrijck

Annual Financial Statements



Statutory statement of financial position

(after profit appropriation)

(x EUR 1,000)	Note	31 December 2025	31 December 2024
Cash	3	281,859	336,058
Loans and advances - banks	4	183	875
Loans and advances - customers	5	160,871,197	152,384,817
Participating interests in group companies	6	18,247	21,896
Other assets	7	4,826,152	5,230,231
Prepayments and accrued income	8	718	1,345
Total assets		165,998,356	157,975,223
Due to banks	9	150,931,330	142,872,845
Due to customers	10	2,897,379	2,774,342
Other liabilities	11	723,501	859,687
Derivatives	12	6,299	7,026
Accruals and deferred income	13	256,200	299,758
Provisions	14	15,980	3,929
Total liabilities		154,830,687	146,817,589
Subordinated notes	15	11,100,000	11,100,000
Total subordinated liabilities		11,100,000	11,100,000
- Paid-up and called-up capital		19	19
- Other reserves		67,650	57,616
Total equity	16	67,668	57,634
Total liabilities and equity		165,998,356	157,975,223
Irrevocable commitments	17	6,502,519	5,263,172

*Please note that rounding differences may occur

Statutory income statement

(x EUR 1,000)	Note	2025	2024
Interest income		4,003,793	3,705,484
Interest expense		2,860,349	2,534,279
Net interest income	20	1,143,444	1,171,205
Share of profit of associates	6	16,827	20,476
Fee and commission income	21	9,377	8,704
Other operating income	22	797	3,601
Operating income		1,170,444	1,203,987
Personnel expenses and other general and administrative expenses	23	303,228	269,149
Other operating expenses	24	108,728	96,305
Impairment charges on financial instruments	25	-15,348	-75,775
Operating expenses		396,608	289,678
Operating profit before taxation		773,836	914,309
Income tax expense	26	207,276	241,682
Profit for the year		566,560	672,627

Statutory statement of cash flows

(x EUR 1,000)	Note	2025	2024
Cash flows from operating activities			
Operating profit before taxation		773,836	914,309
Adjustments of non-cash items included in profit:			
Changes in impairment charges	5	-10,243	-67,183
Unrealised fair value measurement - Derivatives	24	755	1,588
Provisions	14	14,555	3,274
Changes in operating assets and liabilities			
Changes in loans and advances - banks	4	692	3,181
Changes in loans and advances - customers	5	-8,476,137	-5,421,144
Changes in due to customers	10	123,036	132,252
Changes in prepayments	8	627	-552
Changes in accruals and deferred income	13	-250,835	-201,870
Changes in provisions	14	-2,505	-2,007
Changes in other assets	7	404,079	246,644
Change in derivatives	12	-1,483	-1,480
Changes in other liabilities	11	4,195	20,027
Net cash from operating activities		-7,419,427	-4,372,960
Cash flows from investing activities			
Result from group companies	6	-16,827	-20,476
Dividends received from group companies	6	20,476	23,959
Net cash from investing activities		3,649	3,483
Cash flows from financing activities			
Dividends paid	16	-696,906	-672,917
Changes in due to banks	9	7,449,635	3,972,914
Subordinated notes issued	15	0	500,000
Net cash from financing activities		6,752,729	3,799,997
Net increase/decrease in cash		-663,048	-569,480
Cash at 1 January		336,058	905,538
Increase/decrease in cash		-663,048	-569,480
Cash at 31 December	3	-326,990	336,058

Notes to the Annual Financial Statements

The notes to the Statutory Annual Financial Statements of ABN AMRO Hypotheken Groep B.V. for 2025 are set out below.

1 General

ABN AMRO Hypotheken Groep B.V. (AAHG) is a private limited liability company. AAHG has its registered office at Netwerklaan 52, 3821 AG Amersfoort, the Netherlands. All ordinary shares are held by ABN AMRO Bank N.V. (ABN AMRO). AAHG is registered with the Dutch Chamber of Commerce (CoC) under number 08024285.

AAHG has the following subsidiaries:

Oosteroever Hypotheken B.V.
having its registered office at:
Fascinatio Boulevard 1302
2909 VA Capelle aan den IJssel
The Netherlands
CoC no. 33112834

Quion 9 B.V.
having its registered office at:
Fascinatio Boulevard 1302
2909 VA Capelle aan den IJssel
The Netherlands
CoC no. 24272135

Moneyou B.V.
having its registered office at:
Netwerklaan 52
3821 AG Amersfoort
The Netherlands
CoC no. 32084697

AAHG offers residential mortgages in the Netherlands.

ABN AMRO is the ultimate parent company, and all shares in ABN AMRO's capital are held by two foundations: Stichting Administratiekantoor Beheer Financiële Instellingen (NLF) and Stichting

Administratiekantoor Continuïteit ABN AMRO Bank (STAK AAB). For ABN AMRO's consolidated financial statements, please visit www.abnamro.com/annualreport.

1.1 Accounting policies

The Annual Financial Statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code. As of 1 January 2018, AAHG has adopted the expected credit loss impairment principles of IFRS 9 'Financial Instruments', including the related disclosure requirements of IFRS 7, which is an option offered in Dutch Accounting Standard 290 'Financial Instruments' applicable under Book 2 of the Dutch Civil Code.

As an intermediate holding company, AAHG applies the consolidation exemption provided by Section 408 of Book 2 of the Dutch Civil Code.

1.2 Going concern

The annual financial statements have been prepared on a going concern basis. Within the scope of Section 403 of Book 2 of the Dutch Civil Code, ABN AMRO has provided liability for any debts arising from the legal acts of AAHG and its subsidiaries.

1.3 Estimates and assumptions

The preparation of the annual financial statements requires the management of AAHG to use judgements, estimates and assumptions. These affect the application of the accounting policies and the reported amounts of assets and liabilities, as well as income and expense. The principal judgements and estimates, including the related assumptions, mainly concern the measurement of financial instruments (including the identification of impairments for credit losses), provisions, fair values and legal matters. For further information, see the 'Risk management' section.

1.4 Recognition and derecognition

Financial assets are generally derecognised when AAHG is no longer exposed to the economic risks and rewards associated with the contractual rights that comprise an asset. This occurs when the rights are realised, sold, or expire or substantially all risk and rewards are transferred. Financial assets are also derecognised if the bank has neither transferred nor retained substantially all risks and rewards of ownership and has no control over these financial assets.

1.5 Related parties

Parties are deemed to be related if one party has control over the other party, can exercise significant influence on the other party's financial and operating activities or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. AAHG's related parties are:

- the Managing Board of AAHG;
- the Supervisory Board of AAHG;
- Covered Bond Company B.V.;
- Covered Bond Company 2 B.V.;
- Moneyou B.V.;
- Oosteroever Hypotheken B.V.;
- Quion 9 B.V.;
- Stater N.V.;
- ABN AMRO Bank N.V. and its subsidiaries.

1.6 Foreign currency translation

The Statutory Annual Financial Statements are denominated in euros (rounded to the nearest thousand unless indicated otherwise). AAHG does not conduct any transactions in foreign currencies.

1.7 Amortised cost

Amortised cost means that, at initial recognition, a financial instrument is measured at fair value adjusted for expected repayments and amortisation of coupons, fees and expenses to represent the effective interest rate of the instrument.

1.8 Fair value

Fair value is the price at which an asset can be exchanged or a liability can be settled in an orderly transaction between independent market participants.

1.9 Maturities of assets and liabilities

Current assets and liabilities have a maturity of less than one year. Non-current assets and liabilities have a maturity of one year or longer.

1.10 Impairments

The expected credit loss model (ECL) is forward-looking. The IFRS 9 impairments are applicable to financial assets measured at amortised cost and to loan commitments. Financial instruments are divided into three groups, depending on credit risk quality:

- financial instruments without a significant increase in credit risk (stage 1, performing);
- financial instruments with a significant increase in credit risk (stage 2, underperforming);
- credit-impaired financial instruments (stage 3, default).

For further details, see the 'Risk management' section.

1.11 Comparative figures

In the 2025 figures the intragroup funding and current account positions with subsidiaries are presented on a gross basis. The 2024 comparative figures in "Other assets" and "Due to banks" have both increased by EUR 4 billion for comparison purposes. This does not have any impact on the 2024 profit for the year or the 31 December 2024 equity position.

2 Accounting policies for the statement of financial position and income statement

2.1 Cash

Cash represents account balances that are immediately due and payable. Cash is measured at nominal value.

2.2 Loans and advances - banks

Loans and advances - banks include receivables from ABN AMRO that are and are not payable on demand. At initial recognition, loans and advances - banks are measured at fair value; they are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

2.3 Loans and advances - customers

Loans and advances - customers consist of mortgage loans less impairments. A mortgage loan is always originated on the basis of collateral. At initial recognition, loans and advances - customers are measured at fair value; they are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

2.4 Participating interests in group companies

Participating interests in group companies are recognised using the net asset value method.

Mergers and acquisitions

In the case of a transaction under common control, the carry-over accounting method is applied. This means that the transaction is stated at the carrying amount in the financial statements for the financial year, in line with the amount included in the financial statements of the parent, as of the merger date. The comparative figures are not restated. The difference between cost and the carrying amounts of the acquired assets and liabilities is recognised in equity.

2.5 Other assets

Other assets consist of receivables from group companies, cash in transit, trade receivables and other assets. At initial recognition, other assets are measured at fair value; they are subsequently measured at amortised cost using

the effective interest rate method, net of impairment losses.

2.6 Prepayments

Prepayments reflect expenses paid at the reporting date that relate to future periods.

2.7 Due to banks

Amounts due to banks consist of debts to ABN AMRO that are not payable on demand. The overdraft facility qualifies as cash and cash equivalents for the purposes of the cash flow statement, as it relates to day-to-day cash management between AAHG and ABN AMRO. At initial recognition, amounts due to banks are measured at fair value; they are subsequently measured at amortised cost using the effective interest rate method.

2.8 Due to customers

Amounts due to customers consist of deposit accounts for premium deposits paid on savings-based mortgages that will be used by customers to pay future premiums on their mortgage loans and of savings accrued by customers. At initial recognition, amounts due to customers are measured at fair value; they are subsequently measured at amortised cost using the effective interest rate method.

2.9 Other liabilities

Other liabilities consist of trade payables, dividends payable and other liabilities. At initial recognition, trade payables and other liabilities are measured at fair value; they are subsequently measured at amortised cost using the effective interest rate method. Dividends payable are measured at nominal value.

2.10 Derivatives

At initial and subsequent recognition, derivatives are measured at fair value. Gains and losses, both on subsequent measurement and derecognition, are recognised through other operating income in the income statement.

2.11 Accruals and deferred income

Accruals and deferred income comprise interest payable and other deferred items. At initial recognition, accruals and deferred income are measured at fair value; they are subsequently measured at amortised cost using the effective interest method. Current tax liabilities are based on the prevailing tax rate, with reference to the profit or loss and taking into account tax-exempt items and any partly or non-deductible expenses.

Deferred tax is recognised for qualifying temporary differences. Temporary differences represent the difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

2.12 Provisions

A provision is recognised in the statement of financial position when:

- there is a present obligation (legal or constructive) as a result of past events;
- a reliable estimate can be made of the amount of the obligation; and
- it is probable that an outflow of resources will be required to settle the obligation.

Provisions are recognised based on the best estimate of the expenditure that is expected to be required to settle the obligations and losses. Unless otherwise indicated, provisions are measured at present value.

A provision for claims, disputes and legal proceedings is recognised if it is probable that an outflow of resources will be required to settle the claims, disputes or court cases. The provision is based on the best estimate of the amount for which the claim can be settled.

2.13 Subordinated liabilities

Subordinated liabilities cannot be paid upon liquidation unless the claims of other higher-priority creditors have been settled. At initial recognition, subordinated liabilities are measured at fair value; they are subsequently measured at amortised cost using the effective interest rate method.

2.14 Equity

The share capital comprises the issued and paid-up ordinary shares in AAHG.

2.15 Net interest income

Interest income and interest expense are recognised in the period to which they relate and accounted for based on the effective interest rate method. Repayment fees are allocated to consecutive reporting periods in the form of interest expense such that, together with the interest due on the loan, the effective interest rate is recognised through profit or loss and the amortisation value in the statement of financial position.

2.16 Fee and commission income

Fees and commissions are recognised as and when the services are provided. Service fees are recognised on a straight-line basis over the service contract period; portfolio and other management advisory fees are recognised based on the applicable service contracts.

Fees and commissions dependent on the outcome of a particular event or based on performance are recognised when the relevant conditions are met.

2.17 Other operating income

Other operating income is recognised in the period to which it relates. Other operating income mainly concerns reimbursements, advice and handling fees.

2.18 Personnel expenses and other general and administrative expenses

Personnel expenses relate to all externally hired staff. The related expense is recognised in the income statement in the period in which the work is performed. The employees are hired from ABN AMRO on the basis of a secondment contract. ABN AMRO charges this expense to AAHG on a monthly basis.

General and administrative expenses include housing, office and IT expenses, as well as selling and advertising expenses incurred in the reporting period. As from 2023, the costs associated with hardware are also recharged from ABN AMRO to

AAHG on a monthly basis. External staff are hired (from other parties than ABN AMRO) to perform operational activities. The costs associated with external hires are recognised as services provided by third parties.

2.19 Other operating expenses

Other operating expenses are recognised in the period to which they relate.

2.20 Impairment charges on financial instruments

Loan impairment charges are recognised in the income statement as an addition to, or release of, the loan impairment charges within the 'Loans and advances - customers' item in the statement of financial position.

2.21 Income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely valued insofar as their realisation is likely.

AAHG forms a corporate income tax group with ABN AMRO and several of ABN AMRO's Dutch subsidiaries. Each member of the tax group bears joint and several liability for the corporate income tax payable by the members of the tax group. Taxes are settled within this tax group as if each company were an autonomous taxpayer.

2.22 Statement of cash flows

The statement of cash flows has been prepared using the indirect method and provides an understanding of the source of the cash that became available during the year as well as its application during the year. Where net cash from operating activities is concerned, the operating profit before taxation is adjusted for items in the income statement and the statement of financial position that effectively result in cash flows in the reporting period. Cash flows from operating, investing and financing activities are presented separately.

2.23 Changes in accounting estimates

There were no changes in accounting estimates during the current or prior financial year.

3 Cash

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Cash	281,859	336,058
Cash	281,859	336,058

Cash is at AAHG's free disposal. A bank guarantee exists for an amount of EUR 3.0 billion at 31 December 2025 (2024: EUR 2.9 billion). The cash balance of EUR -327.0 million as at 31 December 2025 presented in the cash flow statement differs by EUR 608.8 million compared to the amount disclosed in this note (EUR 281.9 million). This difference is due to the overdraft facility that is used for day to day-cash-management purposes (refer to note 9 'Due to ABN AMRO – Bank accounts').

4 Loans and advances - banks

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Receivables from group companies	183	875
Loans and advances - banks	183	875

Receivables from group companies have a remaining term to maturity of less than three months and the expected credit loss (ECL) is not material. The 2024 and 2025 receivable positions were fully received in 2025 and 2026 respectively.

5 Loans and advances - customers

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Mortgage loans	160,988,137	152,512,001
Loan loss allowances	-116,940	-127,183
Loans and advances - customers	160,871,197	152,384,817

Mortgages are collateralised. The collateral (i.e. the net collateral value) provided for the mortgage loans was worth EUR 340 billion on 31 December 2025 (2024: EUR 317 billion). The collateral for bank savings was EUR 2.8 billion (2024: EUR 2.7 billion). The surplus value of the collateral amounted to EUR 186 billion (2024: EUR 171 billion). Reference is made to the section on credit risk for further details on the collateral obtained.

A total of EUR 36.2 billion in mortgage loans has been pledged in relation to ABN AMRO Covered Bond Company B.V. (2024: EUR 34.8 billion), EUR 47.3 billion has been pledged in relation to ABN AMRO Covered Bond Company 2 B.V. (2024: EUR 44.6 billion) and EUR 3.1 billion has been pledged to a.s.r. (2024: EUR 3.2 billion).

Movements in mortgage loans were as follows:

(x EUR 1,000)	2025	2024
At 1 January	152,512,001	147,090,857
Originated	23,902,956	18,837,546
Repayments	-15,426,819	-13,251,260
Mortgages sold	0	-165,142
At 31 December	160,988,137	152,512,001

Repayments include settlements on savings-linked mortgages.

Mortgages sold relate to the sale of a portfolio of mortgages in 2024. The result in 2024 is reported under 'Other operating income (expenses)' accordingly.

The remaining contractual terms to maturity of the mortgage loans can be broken down as follows:

(x EUR 1,000)	2025	2024
Short-term (less than 3 months)	198,144	223,993
Short-term (between 3 months and 1 year)	306,309	237,233
Long-term (between 1 and 5 years)	5,073,275	4,298,239
Long-term (more than 5 years)	155,410,409	147,752,536
At 31 December	160,988,137	152,512,001

Loan loss allowances

Movements in this item can be broken down as follows:

(x EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
At 1 January 2025	33,921	39,750	53,512	127,183
Transfer to stage 1	9,967	-11,791	-992	-2,816
Transfer to stage 2	-2,332	19,426	-11,844	5,250
Transfer to stage 3	-262	-2,813	10,824	7,749
Remeasurement of the loan loss allowance	-16,658	-2,855	8,761	-10,752
Change in existing allowances	-9,285	1,966	6,750	-569
Subtotal	24,636	41,717	60,261	126,614
Originated (production)	5,785			5,785
Repayments	-1,496	-3,358	-6,507	-11,361
Write-offs			-3,285	-3,285
Changes in risk parameters and models	-313	-317	-184	-814
At 31 December 2025	28,613	38,041	50,286	116,940

The decrease in loan loss allowances was mainly caused by improved risk parameters (e.g. improved housing prices), IFRS 9 model refinements and an update to the IFRS management overlay framework for mortgages.

The loan loss allowance for stage 1 includes an amount of EUR 0.1 million for loan commitments.

Annual Financial Statements / Notes to the Annual Financial Statements

(x EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
At 1 January 2024	23,585	47,835	122,946	194,366
Transfer to stage 1	18,251	-19,154	-3,287	-4,191
Transfer to stage 2	-1,960	35,925	-28,264	5,701
Transfer to stage 3	-602	-5,007	20,890	15,282
Remeasurement of the loan loss allowance	-8,694	-18,042	-46,612	-73,348
Change in existing allowances	6,994	-6,278	-57,272	-56,556
Subtotal	30,579	41,557	65,674	137,810
Originated (production)	4,090			4,090
Repayments	-1,790	-3,153	-8,619	-13,562
Write-offs			-2,453	-2,453
Changes in risk parameters and models	1,042	1,346	-1,090	1,298
At 31 December 2024	33,921	39,750	53,512	127,183

In 2024, the loan loss allowance for stage 1 included an amount of EUR 0.1 million for loan commitments. AAHG uses impairment models developed by ABN AMRO to calculate expected losses on the mortgage portfolio. For more details, see the 'Risk management' section.

Write-offs

When a customer cannot recover from payment arrears, their home is foreclosed and the residual debt is written off. If any payments are received after the residual debt has been fully written off, these are recognised in the income statement within impairment charges.

6 Participating interests in group companies

AAHG's participating interests in group companies are as follows:

(x EUR 1,000)		2025	2024
Quion 9 B.V.	100%	12,885	15,510
Oosteroever Hypotheken B.V.	100%	5,312	6,337
Moneyou B.V.	100%	50	50
Participating interests in group companies		18,247	21,896

Quion 9 B.V. generated a profit for 2025 of EUR 12.6 million (2024: EUR 15.3 million) and Oosteroever Hypotheken B.V. posted a profit for the year of EUR 4.2 million (2024: EUR 5.2 million). All of these profits will be distributed to AAHG in the form of dividend. As the dividend was declared after the year end, the participations are recognised inclusive of the 2025 result.

Movements in participating interests in group companies can be broken down as follows:

(x EUR 1,000)	Quion 9 B.V.	Oosteroever Hypotheek B.V.	Moneyou B.V.	Total
At 1 January 2024	17,839	7,490	50	25,379
Profit for the year	15,274	5,202	0	20,476
Interim and final dividend	-17,603	-6,356	0	-23,959
At 31 December 2024	15,510	6,337	50	21,896
Profit for the year	12,649	4,178	0	16,827
Interim and final dividend	-15,274	-5,202	0	-20,476
At 31 December 2025	12,885	5,312	50	18,247

7 Other assets

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Receivables from group companies	3,753,440	4,041,219
Cash in transit	606,036	644,584
Trade receivables	18,474	17,498
Current account with insurers	263,813	350,596
Other receivables	184,388	176,333
Other assets	4,826,152	5,230,231

The 2024 figures presented in this note have been reclassified. For further details, please see note 1.11 'Comparative figures'.

Receivables from group companies consist of receivables from Quion 9 B.V. & Oosteroever Hypotheek B.V.

Cash in transit mainly consists of mortgage loans for which money is held in escrow by a civil-law notary.

The item 'Current account with insurers' mainly consists of receivables from various insurers relating to savings-linked mortgages.

All receivables except for 'Other receivables' have a remaining term to maturity of less than three months.

An additional contribution of approximately EUR 120 million was paid (under protest) to the Single Resolution Board in mid-2023 and is included under 'Other receivables'. Further details can be found in note 18.

The rest of 'Other receivables' comprises receivables with a remaining term to maturity of between three months and one year.

8 Prepayments

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Prepaid expenses	718	1,345
Prepayments and accrued income	718	1,345

All prepayments and accrued income have a remaining term to maturity of less than 12 months.

9 Due to banks

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
- Due to ABN AMRO - Funding	150,058,643	142,637,690
- Due to ABN AMRO - Bank accounts	608,849	0
- Due to group companies	263,837	235,155
Due to banks	150,931,330	142,872,845

The 2024 figures presented in this note have been reclassified. For further details, please see note 1.11 'Comparative figures'.

ABN AMRO provides AAHG with funding for the purpose of issuing mortgage loans. The contractual term to maturity of this funding runs until the date of cancellation of the funding agreement. As from the date of cancellation of all or part of the funding, AAHG may request further drawings under all or part of the funding agreement to be cancelled until six months after the cancellation date. After that date, no further drawings may be requested under all or part of the funding agreement. This is referred to as the cut-off date.

The expected maturity of this funding is in line with the average liquidity maturity of the mortgage loans. The interest paid on funding is at arm's length. The required funding is reassessed and settled every month.

The item 'Due to ABN AMRO – Bank accounts' in the table above concerns the overdraft in the intercompany account with ABN AMRO. The term to maturity of this debt is less than three months. There is an overdraft of EUR 608.8 million that is presented as cash and cash equivalents in the cash flow statement as it is used in the day-to-day cash management of AAHG.

The item 'Due to group companies' is payable on demand and relates to ABN AMRO.

10 Due to customers

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Bank savings deposits linked to mortgages	2,798,896	2,684,142
Bank savings deposits not linked to mortgages	9,276	7,766
Savings deposits not linked to mortgages	85,725	78,059
Premium deposit accounts	3,483	4,375
Due to customers	2,897,379	2,774,342

The maturity of the liabilities can be broken down as follows:

(x EUR 1,000)	Between 0 and 12 months	Between 1 and 5 years	More than 5 years	Total at 31 December 2025
Bank savings deposits linked to mortgages	3,370	64,485	2,731,041	2,798,896
Bank savings deposits not linked to mortgages	9,276			9,276
Savings deposits not linked to mortgages	85,725			85,725
Premium deposit accounts	59	432	2,991	3,483
Due to customers	98,430	64,917	2,734,032	2,897,379

(x EUR 1,000)	Between 0 and 12 months	Between 1 and 5 years	More than 5 years	Total at 31 December 2024
Bank savings deposits linked to mortgages	1,527	46,525	2,636,090	2,684,142
Bank savings deposits not linked to mortgages	7,766			7,766
Savings deposits not linked to mortgages	78,059			78,059
Premium deposit accounts	186	357	3,832	4,375
Due to customers	87,538	46,881	2,639,923	2,774,342

Movements in bank savings deposits linked to mortgages can be broken down as follows:

(x EUR 1,000)	Bank savings deposits linked to mortgages
At 31 December 2024	2,684,142
Deposits	204,984
Interest	78,301
Withdrawal	-168,531
At 31 December 2025	2,798,896

The bank savings deposits are linked to mortgage loans, which means that customers cannot demand their immediate payment.

The bank savings deposits not linked to mortgage loans are due to customers.

The savings deposits not linked to mortgage loans are due to insurers.

Customers use premium deposit accounts to pay future premiums for their mortgage loans.

11 Other liabilities

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Dividends payable	556,526	696,906
Due to group companies	48,819	37,876
Trade payables and cash in transit	86,552	88,391
Current account with insurers	8,435	7,662
Other liabilities	23,169	28,852
Other liabilities	723,501	859,687

The remaining contractual term to maturity of the other liabilities is less than three months.

The item 'Due to group companies' mainly consists of liabilities to subsidiaries.

12 Derivatives

The derivative liability is as follows:

(x EUR 1,000)	2025	2024
Derivative liability	6,299	7,026
Derivative liability	6,299	7,026

In July 2022, ABN AMRO Verzekeringen B.V. paid AAHG an amount at fair value to redeem the residual risk related to the guaranteed amount of the savings-linked mortgages. This derivative liability is both initially and subsequently measured at fair value. The maturity is dependent on the remaining period of the policy. The weighted average of the remaining period of the policy is 6 years.

13 Accruals and deferred income

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Advance mortgage receivables	13,340	13,223
Accounts payable	13,868	13,719
Mortgages payable	3,528	4,545
Tax payable to shareholder	203,680	249,976
Deferred tax payable	21,784	18,295
Accruals and deferred income	256,200	299,758

Accruals relate to accrued expenses. Deferred income relates to the item 'Advance mortgage receivables', i.e. customers who have made prepayments on their mortgage. All accruals and deferred income have terms to maturity of between three months and one year.

AAHG forms a corporate income tax group with ABN AMRO and several of ABN AMRO's Dutch subsidiaries. Deferred tax is recognised for qualifying temporary differences and is attributable to the unrealised fair value on the equity release mortgages.

14 Provisions

This item can be broken down as follows:

(xEUR 1,000)	2025	2024
Restructuring provision	1,105	2,921
Other provisions	14,875	1,008
Provisions	15,980	3,929

The level of the provisions is determined based on the best estimate of the expenditure required to settle the obligations and losses at the reporting date. Unless indicated otherwise, provisions are measured at present value. No provision has been recognised if the expenditure required to settle the obligation cannot reliably be estimated.

Restructuring provisions:

Following the announcement of AAHG's strategic review 'ONE AAHG' a restructuring provision of EUR 2.9 million had been formed in 2024. Settlement of the provision is expected to be completed by the end of 2026. A reassessment in 2025 resulted in a EUR 1.1 million increase of the restructuring provision ONE AAHG.

Other provisions:

Other provisions amount to EUR 14.9 million, of which EUR 14.8 million relates to a provision for additional contribution for the Single Resolution Fund contribution (SRF) (2024: EUR 0). Settlement of the provision is expected to be completed by the end of 2026.

Single Resolution Fund Contribution: Irrevocable Payment Commitment.

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. AAHG uses this option and has deducted the full amount of the IPCs from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. The cumulative amount of IPCs entered into is EUR 50.4 million, presented as an 'other asset', which is the maximum loss when the SRB executes its call. Considering the time value of money and the attainment of the SRF target level, the estimated value of the liability is deemed negligible. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB.

In October 2023, the European Court in Luxembourg rejected a request from a French bank seeking the return of collateral posted for an IPC following the withdrawal of its banking licence. In November 2025, the EU Court of Justice dismissed the appeal by the French Bank.

(x EUR 1,000)	Restructuring provision	Other	Total
At 1 January 2024	0	2,662	2,662
Allocated	2,921	762	3,683
Utilised during the year	0	-2,007	-2,007
Released	0	-409	-409
At 31 December 2024	2,921	1,009	3,929
Allocated	1,056	14,792	15,847
Utilised during the year	-2,125	-380	-2,505
Released	-746	-546	-1,292
At 31 December 2025	1,105	14,875	15,980

15 Subordinated liabilities

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Subordinated notes	11,100,000	11,100,000
Subordinated liabilities	11,100,000	11,100,000

The notes were issued to comply with the Single Resolution Board's minimum requirement for own funds and eligible liabilities (iMREL). No notes were issued or redeemed during 2025.

(x EUR 1,000)	Maturity	Interest rate	1-1-2025	Issued	Redeemed	31-12-2025
Series 1-47	30 June 2027	0.48%	4,700,000	0	0	4,700,000
Series 48-79	30 June 2028	3.74%	3,200,000	0	0	3,200,000
Series 80-106	30 June 2029	4.14%	2,700,000	0	0	2,700,000
Series 107-111	30 June 2030	3.37%	500,000	0	0	500,000
Total			11,100,000			11,100,000

The issued loans qualify as subordinated liabilities and have been subordinated to all other current and future liabilities.

16 Equity

This item can be broken down as follows:

	Paid-up and called-up capital	Other reserves	Total
(x EUR 1,000)			
At 1 January 2024	19	81,896	81,914
Profit for the year		672,627	672,627
(Interim) dividend		-696,906	-696,906
At 31 December 2024	19	57,616	57,634
Profit for the year		566,560	566,560
(Interim) dividend		-556,526	-556,526
At 31 December 2025	19	67,650	67,668

The other reserves concern a required minimum amount under the Dutch Financial Supervision Act (EUR 5 million). The application of prudential and liquidity requirements on an individual basis has been waived in accordance with Articles 7 and 8 of the Capital Requirements Regulation (Regulation (EU) No. 575/2013).

Proposed profit appropriation

The Managing Board has proposed to distribute a dividend of EUR 556.5 million. Retained earnings will be added to the other reserves.

17 Irrevocable commitments

Construction facilities are recognised together with mortgage offers as irrevocable commitments. The construction facilities amounted to EUR 2.3 billion at 31 December 2025 (31 December 2024: EUR 2.0 billion). Mortgage offers stood at EUR 4.2 billion at 31 December 2025 (31 December 2024: EUR 3.2 billion).

AAHG has outsourcing agreements together with service level agreements (SLAs) in place for outsourced mortgage operations and affiliated services provided by third parties. The previous agreement for the outsourced mortgage operations (Stater Nederland B.V.) was in effect until 22 May 2024. Since a new agreement had not yet been established by 22 May 2024, the existing one was automatically extended by one year. The new agreement was signed on 27 February 2025. This agreement will take effect retrospectively from 1 January 2025 for the duration of three + two years. AAHG has the right to terminate the agreement, either in whole or in part, at the end of the first three years. AAHG also has several intragroup agreements for outsourced services. These agreements have been concluded for an indefinite period.

18 Off-balance sheet commitments and contingent liabilities

Claims and disputes

As a financial company, AAHG is inherently exposed to legal risks, particularly in the regulatory or statutory domain.

Proceedings Relating to Regulatory Levies:

ABN AMRO and AAHG are in discussions with the SRB regarding the methodology used to calculate past annual SRF contributions. Each year, the SRB determines the contribution based on data submitted by credit institutions within the European Banking Union. The SRB is of the view that ABN AMRO and AAHG incorrectly reported certain variables relevant for calculating contributions for the period 2016–2022. ABN AMRO and AAHG dispute

this interpretation and have repeatedly communicated their position to the SRB since 2016. The SRB's interpretation of the applicable regulation differs from that of ABN AMRO and AAHG. In 2023 ABN AMRO received the SRB's final decision on the ex-ante contributions to the SRF. In this decision, the SRB maintained its position and recalculated AAHG's contributions for 2016–2022, resulting in a 2023 invoice of EUR 177 million. This total consists of the 2023 contribution (approximately EUR 57 million) and additional contributions for 2016–2022 (approximately EUR 120 million, recognised as an 'other asset'). To comply with Dutch legal requirements, specifically the obligation to pay the 2023 SRF contribution within six weeks of the final decision under penalty of fines, AAHG paid the 2023 contribution to the SRB under protest and only following explicit requests from both DNB and the SRB. AAHG and ABN AMRO filed an appeal against the SRB's final decision with the Court of Justice of the European Union. The judgment from the Court is currently pending. The outcome of the proceedings remains uncertain, as the SRF regulatory framework is relatively new and relevant case law is limited. Nevertheless, AAHG consider it more likely than not that the challenge will succeed. As a result, no provision has been recognised.

Upstream overdraft facility:

On 29 January 2025, AAHG signed an agreement with ABN AMRO. At any time upon the request of ABN AMRO, and subject to this agreement, AAHG would need to transfer funds to enable ABN AMRO to meet its obligations as they become due and payable. The amount payable will be calculated at the date of such a request, and is equal to the lower of EUR 1.5 billion and AAHG's 'readily accessible funds'. AAHG's 'readily accessible funds' are defined in this agreement. The amount of 'readily accessible funds' will vary and will depend on the current balance of items in the definition. It is not expected that the outcome of the calculation of AAHG's 'readily accessible funds' will be positive in the foreseeable future.

19 Remuneration of the Supervisory Board and the Managing Board

Two members of the Supervisory Board qualify as employees of ABN AMRO. They do not receive any remuneration for their roles as Supervisory Board members. The Chair and one member of the Supervisory Board have signed a supervisory services agreement and are remunerated for their roles. The total remuneration of the (former) members of the Supervisory Board of AAHG was EUR 86,250 in 2025 (2024: EUR 82,500).

The total remuneration of the members of the Managing Board was EUR 1,420,919 in 2025 (2024: EUR 894,011). The loans AAHG had granted to the incumbent members of the Managing Board and the Supervisory Board, and the related interest rates, were as follows on 31 December 2025:

(x EUR 1,000)	2025	Weighted average interest rate (%)	2024	Weighted average interest rate (%)
Loans to members of Managing Board	2,404	1.4	1,525	1.5
Loans to members of Supervisory Board	501	2.3	1,491	1.9
Outstanding loans	2,905		3,016	

20 Net interest income

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Interest income on mortgage loans	3,961,697	3,663,420
Interest expense on funding	-2,848,965	-2,528,132
Portfolio-related net interest income	1,112,733	1,135,288
Other interest income	42,095	42,064
Other interest expense	-11,384	-6,147
Non-portfolio-related net interest income	30,711	35,917
Net interest income	1,143,444	1,171,205

If a customer falls behind on their mortgage loan (> 90 days), interest income is no longer recognised in portfolio-related net interest income. Instead, it is presented under Impairment charges.

21 Fee and commission income

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Service fees	9,341	8,518
Collection fee	26	27
Other fee and commission income	10	158
Fee and commission income	9,377	8,704

Fee and commission income mainly concerns portfolio management fees for services provided to third parties.

22 Other operating income

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Other operating income	797	1,400
Breakfunding fee income	0	2,201
Other operating income	797	3,601

Other operating income mainly concerns reimbursements.

AAHG sold a portion of its mortgage portfolio in 2024. As part of the transaction, AAHG received a break funding fee of EUR 2.2 million in 2024. This is part of the same transaction in note 24 relating to the line item 'Loss on sale of mortgages'.

23 Personnel expenses and other general and administrative expenses

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Personnel expenses	105,598	98,655
Housing, office and IT expenses	26,656	22,823
Services provided by third parties	48,290	57,124
Selling and advertising expenses	3,046	3,151
Statutory levies	61,183	42,920
Other expenses	58,454	44,475
Personnel expenses and other general and administrative expenses	303,228	269,149

At 31 December 2025, 1,224 persons (FTEs) were directly involved in managing the mortgage portfolio (2024: 1,296 FTEs). Of these, 909 FTEs were employees of ABN AMRO (2024: 891); ABN AMRO charges AAHG on a monthly basis for the costs associated with their employment. AAHG does not employ any staff directly. Personnel expenses increased mainly due to the Collective Labour Agreement and higher number of internal FTEs. The other FTEs were external hires. Costs for external hires are included in the line item 'Services provided by third parties'. Services provided by third parties have decreased mainly due to lower external FTEs and Consultancy fees.

'Housing, office and IT expenses' have increased mainly due to higher IT costs that were recharged from ABN AMRO to AAHG.

Statutory levies include Dutch banking tax and contributions to the European Single Resolution Board (SRB) and have increased mainly due to a provision taken for the Single Resolution Fund contribution. The remaining increase is due to a higher Dutch banking tax.

Banks operating in the Netherlands are liable to Dutch banking tax. There are two Dutch banking tax rates: a rate of 0.058% for current liabilities and a rate of 0.029% for non-current liabilities. In addition, banks governed by the Single Resolution Mechanism Directive are expected to contribute to the resolution fund that is administrated by the Single Resolution Board (SRB) in Brussels, Belgium. The purpose of the resolution fund is to facilitate an effective resolution toolkit. The SRB determines a bank's contribution based on its total liabilities (less a number of deductible items).

Other expenses mainly comprise operating expenses.

24 Other operating expenses

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Outsourced mortgage operations and affiliated services	76,766	84,180
Other operating expenses	35	174
Unrealised fair value measurement - Derivatives	755	1,588
Loss on sale of mortgages	1,908	10,362
Fair value loss	29,264	0
Other operating expenses	108,728	96,305

Outsourced mortgage operations and affiliated services are costs incurred for services provided by third parties.

Other operating expenses consist of such costs as annual subscription and membership fees.

In July 2022, ABN AMRO Verzekeringen B.V. paid AAHG an amount at fair value to redeem the residual risk related to the guaranteed amount of the savings-linked mortgages. This derivative liability is initially and subsequently measured at fair value.

Loss on sale of mortgages relates to the loss on sale of originate-to-distribute mortgages in 2025. In 2024, this relates to the loss on the sale of a portfolio of mortgages, which is part of the same transaction in note 22 relating to the line item 'Breakfunding fee income'.

The fair value loss in 2025 relates to a one-off fair value adjustment related to originate-to-distribute mortgages. The one-off fair value adjustment includes EUR 18 million which relates to prior years, however, the comparative amounts have not been adjusted due to immateriality.

25 Impairment charges on financial instruments

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Change in impairments	-7,495	-65,797
Recovery and other charges	-7,853	-9,979
Impairment charges on financial instruments	-15,348	-75,775

The decrease in loan loss allowances was mainly caused by improved risk parameters (e.g. improved housing prices), IFRS 9 model refinements and an update to the IFRS management overlay framework for mortgages.

The item 'Change in impairments' includes several items that are not included in the loan loss allowances addressed in note 5.

26 Income tax expense

This item can be broken down as follows:

(x EUR 1,000)	2025	2024
Income tax expense	203,788	250,125
Deferred income tax expense	3,489	-8,442
Income tax expense	207,276	241,682

Corporate income tax group

AAHG forms a corporate income tax group with ABN AMRO and several of ABN AMRO's Dutch subsidiaries. Each member bears joint and several liability for the income tax payable by the tax group. Given that ABN AMRO remits tax to the tax authorities, taxes are recognised through AAHG's intercompany account with ABN AMRO in the statement of financial position.

Corporate income tax is due at the highest rate of 25.8% (2024: 25.8%). The effective tax rate is 26.8% (2024: 26.4%). The annual banking tax is not tax deductible.

Deferred tax is recognized for qualifying temporary differences and is mainly attributable to the unrealized fair value on the equity release mortgages.

27 Events after the reporting date

After the reporting date, Erik Achterkamp was succeeded by Irene Curiel-van Dijk on 22 april 2026 as CRO.

In March 2026, AAHG announced a relocation of its registered office to another location in Amersfoort resulting in a restructuring provision. In April 2026, AAHG announced an additional reorganisation in line with the renewed strategy of ABN AMRO.

Lastly, escalating tensions and military actions in the Middle East region have contributed to increased geopolitical uncertainty. Although it is difficult to predict the indirect effects such events may have on the broader financial markets and economic environment, AAHG does not expect any immediate or significant impact on its operations or financial position. AAHG continues to monitor developments closely and will assess any potential implications for AAHG as the situation evolves. As per the date of these financial statements, there has been no material impact on AAHG's activities or financial performance.

Risk management

Risk management framework

In line with ABN AMRO's strategy, AAHG actively seeks to maintain a moderate risk profile for its residential mortgage portfolio.

AAHG risk management is based on the holistic institution-wide risk management framework as set out by ABN AMRO. The Risk Management Framework describes the principles and philosophy that underpin the organisation and execution of risk management within ABN AMRO and AAHG. The following key elements are in place to manage the risk profile of AAHG:

- risk governance
- risk taxonomy
- risk appetite framework
- risk measurement.

Risk governance

As a 100% subsidiary of ABN AMRO, AAHG operates within the framework described in the Risk Governance Charter and the Entities Risk Charter of ABN AMRO. AAHG has formulated its own entity-specific **AAHG Risk Governance Charter** (RGC). It describes the risk management organisation, the reporting lines and the structure, composition, mandates and escalation requirements of the (risk) committees. The AAHG RGC supports effective and efficient (strategic) risk decision making. Furthermore, it sets out the roles and responsibilities of key players involved in the risk management of AAHG (1LoD and 2LoD staff) including their reporting lines.

Highlighting 3 decision making committees originating from the RGC:

1. The **AAHG Entity Risk Committee** (ERC). The core strategic risk committee. The ERC is mandated by the Group Risk Committee (GRC) of ABN AMRO and the AAHG Managing Board to monitor, assess and manage the risk profile of AAHG within its mandate.
2. The **Home Financing Strategic Product Approval Committee** (SPAC). The SPAC is mandated to approve new, changed and reviewed products in line with the Product Approval and Review Policy. In its decision-making, the SPAC takes into account the client's best interests in accordance with the Bank's Client Centricity Principles, including Pricing Principles.
3. The **Mortgages Credit Committee** (MCC). This committee is mandated by the GRC to monitor, assess and manage the credit risk profile of AAHG in line with the credit delegation framework and the AAHG Entity Risk Appetite Statement. It monitors and advises about new counterparty exposure limits with respect to all risk types and considering fiscal, regulatory and local practices relevant to AAHG.

AAHG operates with the **Three Lines of Defence** (3LoD) model. The 3LoD model aims to clarify the relationship between risk takers and the internal control functions, and provides all employees within AAHG with clarity regarding their risk management responsibilities. AAHG strives for a risk culture that addresses risk awareness and risk-taking behaviour.

The first line of defence comprises management within each client unit or function (such as Finance, Innovation & Technology, HR, Asset & Liability Management/Treasury), who are responsible for managing the risks they incur in conducting their activities and for executing effective and efficient controls.

The second line of defence consists of dedicated departments in the Risk Management organisation and Legal, which are responsible for setting the risk management framework as well as the risk appetite within which the first line must operate.

The third line of defence is the internal audit function, which provides assurance on the adequacy of the risk management activities performed by the first and second lines of defence based on an independent assessment. The following figure explains the three-lines-of-defence principle as implemented by AAHG (and aligned with ABN AMRO).

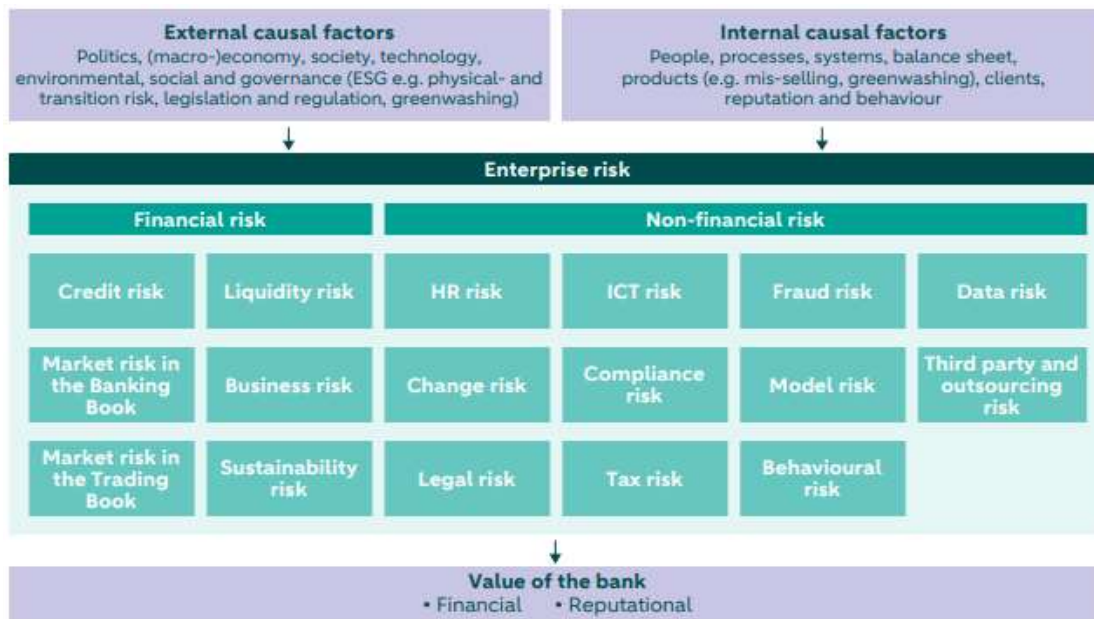
1 1st Line of Defence	2 2nd Line of Defence	3 3rd Line of Defence
← Risk Ownership	Risk Control & Oversight	Risk Assurance →
<p>Responsible for</p> <ul style="list-style-type: none"> Delivers value-added services to our clients Takes primary ownership to identify and assess, measure, mitigate, monitor and report the risk that it incurs Proposes the business line risk appetite and operates within it Strikes the right balance between return and risk in its decisions Seeks outside-in views and advice, where necessary Ensure systems, processes and reporting capabilities are commensurate to its activities and risk appetite 	<p>Responsible for</p> <ul style="list-style-type: none"> Sets the bank-wide risk management framework Sets risk policies and ensures regulations are translated into policies Maintains risk control and oversight through monitoring, reporting and escalating, where necessary Provides independent challenge and expertise to the First Line Proactively opines on how to identify and mitigate risks Provides outside-in views and ensures consistency in risk management practices across First Line 	<p>Responsible for</p> <ul style="list-style-type: none"> Protects and enhances organisational value by providing risk-based and objective assurance, insight and added value to support the achievement of our objectives Evaluates the design and effectiveness of Governance, Risk Management & Control processes, agrees with management on remediation and monitors follow-up

Risk taxonomy

AAHG adheres to the ABN AMRO **Risk Taxonomy**, which provides the foundation for defining and managing material risks within the bank's risk management framework. The taxonomy ensures that all identified material risks are defined and taken into account in the risk governance framework. It creates a common risk vocabulary and provides a checklist used in risk appetite setting, monitoring and risk reporting. It creates a framework assuring that roles and responsibilities are assigned adequate and therefore facilitates the aggregation of risk assessments across the organisation.

The risk taxonomy is reviewed and updated on an annual basis, or sooner if any new material risk type emerges and requires an update. In 2025 ABN AMRO reviewed and updated its criteria for assessing materiality to ensure a focus on the most relevant risks. In 2026 AAHG will monitor and report on its risks in accordance with the updated risk taxonomy.

The visual below summarises the current risk types.



Risk appetite framework

AAHG's **risk appetite** statement qualifies as an entity risk appetite statement (ERAS). The ERAS refers to the risk level that AAHG is willing to assume in pursuing its strategy and is regularly evaluated and updated, to ensure alignment with ABN AMRO's Risk framework and AAHG's strategy. The visual below shows how the ERAS is cascaded from ABN AMRO's risk framework



On entity level, for every KRI, a limit is set against which the actual risk profile is monitored through the quarterly Financial Risk Report (FRR) and the Non-Financial Risk Report (NFRR). If the limit of a KRI is breached, action is required. To allow for timely action, early warning triggers are in place to prevent breaches and/or to (timely) engage in a strategic (risk) discussion.

The Enterprise Risk Management (ERM) report is the core overarching risk report. It is fed by the FRR and NFRR and covers all relevant financial and non-financial risk types of AAHG. This report, provides an overview of the risk profile against the approved ERAS, displayed by means of a Red / Amber / Green (RAG) status. A summary of the ERM report is included in the bank wide ERM report which is presented to the MT Risk management, Group Risk Committee (GRC) and the Executive Board (ExBo) of ABN AMRO.

Based on the ERM report, AAHG 2LoD composes a CRO memo, which is discussed with the AAHG Supervisory Board.

Risk measurement

AAHG uses risk models and systems developed by ABN AMRO, for instance to determine provisions and risk-weighted assets (RWAs). Intragroup agreements are in place to ensure that AAHG can rely on the services provided by ABN AMRO.

ABN AMRO develops and uses internal models to quantify the risk for most risk types in the risk taxonomy. The models for credit, operational, market and liquidity risk are most widely used and allow for measuring the level of risk. They support day-to-day decision-making as well as periodic monitoring and reporting on developments in the bank's portfolios and activities. In most cases, models quantify the probability and severity of an event, i.e. the likelihood that an event will occur and the loss the bank may suffer as a consequence of that event. These model outcomes serve as the basis for ABN AMRO's internal risk controls and form key input for the calculation of the minimum regulatory capital requirements of the Basel framework (regulatory capital). The credit risk RWA models are monitored on a quarterly basis by the Monitoring Framework which is presented in the Risk Reporting Monitoring Committee (RRMC). Furthermore, the credit risk RWA models are redeveloped in line with the model lifecycle of ABN AMRO.

New models require approval before they can be implemented and applied. Within ABN AMRO, the approval process includes a validation by independent model validators after which the model is submitted to the Methodology Acceptance Group (MAG) which is a delegated sub-committee of the Group Risk Committee. Subsequently, if required, external approval is sought from the regulator. The credit risk models used in 2025, were implemented in November 2021. In Q4 2025, the regulator has approved new credit risk models which will be implemented in Q1 2026. AAHG continues to review the credit risk model and data landscape, which may lead to further model updates, changes to impairments and overlays, as well as movements in capital under Basel IV.

The modelling departments of ABN AMRO develop models in close cooperation with AAHG business and risk experts. The models are reviewed annually. This means that models are back tested against historical and the most recent data and, where relevant, benchmarked against external studies.

The model risk management department within ABN AMRO independently validates internal models. The model risk management framework, which includes model validation standards and procedures, ensures that models are validated in a consistent and independent manner. Model data, methodology, performance and implementation are checked against these standards and reviewed on the basis of internal and regulatory requirements.

The credit risk models for calculating Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) were developed in line with the EBA guidelines and Regulatory Technical Standards

AAHG uses stress testing and scenario analysis as key risk management instruments. In doing so, it reviews profitability and capital for its mortgage portfolio in various scenarios on an annual basis. In general, the results are presented together with mitigating actions in the event of severe stress. Moreover, climate-related risks are incorporated into AAHG's business line stress test by including specific events related to physical risks and drivers of transition risk.

Financial risk

The principal financial risks AAHG incurs are:

- credit risk;
- market risk in the banking book;
- liquidity risk;
- business risk;
- sustainability risk.

These financial risks are further explained below in terms of definition and performance.

Credit risk

Credit risk constitutes a key risk in AAHG's business model and in this section several elements will be elaborated upon. The concept of Credit Risk Management via the Periodic Portfolio Review approach is introduced followed by an overall view of the Credit portfolio Development. Before a Credit Risk Review of AAHG's portfolio is performed, underlying methodology of Credit Risk Quality and Impairment measurement is described. This entails the allocation of exposures towards Risk Stages, via quantitative and qualitative stage triggers, and assignment of Forbearance. How loss allowances are reported based on IFRS 9 expected credit losses is explained including the impact of forward looking information in these calculations. The concept of management overlays and other adjustments is introduced as additions towards calculated loss allowances. Finally the Credit Risk chapter will conclude with a Credit Risk Review where introduced credit components are presented including an explanation of annual changes.

Credit Risk Management Approach

AAHG's credit risk is managed through the Periodic Portfolio Review. The Periodic Portfolio Review is a method for managing large portfolios of standardized, homogeneous exposures in an efficient, effective and transparent manner throughout the credit exposure lifecycle. AAHG's Credit Risk Management approach entails a policy framework consisting of bank-wide credit risk policies and standards for mortgage loans. These risk policies cover all phases of the credit exposure lifecycle, from Product Planning to Credit acceptance, Credit risk monitoring and Restructuring and Recovery, which are elaborated upon in the sections below.

Product Planning: The credit cycle starts with the product planning phase, during which the product is designed and/or reviewed. The goal is to optimise the key drivers of risk and return within the context of AAHG's strategy, risk appetite, clients' best interests and sustainability.

Credit acceptance: For a credit approval decision within the Periodic Portfolio Review approach, client-specific risk drivers and external data are taken into consideration to calculate a credit score (scorecard). The credit decision is based on the outcome of the scorecard in combination with the application of policy rules.

Credit risk monitoring: Consistent and regular monitoring of counterparties, exposures, risk mitigants and ongoing compliance with internal policies helps to safeguard the AAHG's position in relation to all risks associated in the portfolio. Monitoring starts when the credit facility is granted and continues throughout the lifecycle of the credit facility, until the exposure has been fully repaid. For the mortgage portfolio, the entire risk management framework is defined in a Periodic Portfolio Review, which must be reviewed at least annually. If a situation arises in which an individual counterparty shows signs of credit risk deterioration and action is required in order to avoid the credit risk evolving into a default classification, a 'watch' status is assigned. This status indicates that a counterparty is subject to increased monitoring and appropriate follow-up measures, in order to prevent further

deterioration or a default. Triggers for this status can be changes in the financial position of the client, potential or actual breaches of contract or the market or sector outlook.

Restructuring and recovery: Mortgage loans are transferred to the Late Collections department if a default status is assigned because payments have been past due for more than 90 days or because another default trigger applies. If restructuring is ultimately ineffective, the facility is transferred to debt collections.

Credit Portfolio Development

AAHG's credit risk showed a stable development over the past year. Credit quality indicators were only marginally impacted and overall remained positive. House prices on the Dutch housing market continued to increase in 2025. According to the Dutch Land Registry (Kadaster) prices of existing owner-occupied homes increased by 8.6% in 2025 (2024: 8.7%). House prices continued to rise, primarily driven by the limited supply of homes available for sale and by wage growth which has improved affordability. It should be noted that the indexation of the AAHG mortgage portfolio collateral is updated with a delay of one quarter. According to the Dutch Land Registry Office (Kadaster), the total number of house sales also increased in 2025. It was 15.6% higher in December 2025 compared to December 2024.

The mortgage portfolio increased by EUR 8.5 billion. The share of redeeming mortgages increased to 54% of the mortgage portfolio at 31 December 2025 (31 December 2024: 51%).

Breakdown of mortgage loans by type of loan

(x EUR 1,000)	2025	%	2024	%
Interest-only	57,788,759	36	59,535,516	39
Redeeming mortgages (annuity / linear)	88,433,947	54	77,277,286	51
Savings	7,365,617	5	7,906,405	5
Life (investment)	4,059,029	3	4,602,303	3
Other	3,340,785	2	3,190,491	2
At 31 December	160,988,137	100	152,512,001	100

The total of EUR 161 billion is the gross carrying amount, excluding loan loss allowances

The government-guaranteed (NHG) share of total outstanding residential mortgage portfolio increased slightly to 22% at 31 December 2025. The share of NHG origination increased to 36% (2024: 29%) as a result of an increase in the Nationale Hypotheek Garantie (NHG) market, also driven by the annual increase of the NHG limit.

Mortgages to indexed market value (LtmV)

(x EUR 1,000)	2025	%	2024	%
Government-guaranteed mortgages (NHG)	35,503,411	22	30,541,279	20
< 50%	61,037,322	39	55,871,212	36
50% - 80%	47,272,639	29	49,211,332	32
80% - 90%	8,201,420	5	8,536,808	6
90% - 100%	6,680,465	4	6,269,475	5
> 100%	2,292,880	1	2,081,895	1
At 31 December	160,988,137	100	152,512,001	100

The total of EUR 161 billion is the gross carrying amount, excluding loan loss allowances

AAHG's credit risk on NHG mortgages is low because of the government guarantee. As a mortgage lender, AAHG incurs an own risk of 10% under the Dutch government-guaranteed mortgage loan scheme granted as of 1 January 2014. Government guarantees expire in equal instalments.

Relatively, the gross carrying amount of mortgages with an LtMV of above 100% remained stable with 1%. Energy saving investments is the main factor impacting the LtMV, and in such cases an LtMV of up to 106% is allowed. In case of redeeming mortgages, the LtMV will usually show a decreasing pattern following contractual monthly redemptions. AAHG proactively approaches customers with interest-only mortgages in combination with a high LtMV. AAHG informs them of the risks associated with their interest-only mortgage and discusses actions customers might want to take to keep their mortgage affordable, for instance after they retire, at loan maturity or if the interest tax deductibility ends. The development of the average LtMV in the portfolio is affected by both housing price developments and a shift in the portfolio to more amortising loans.

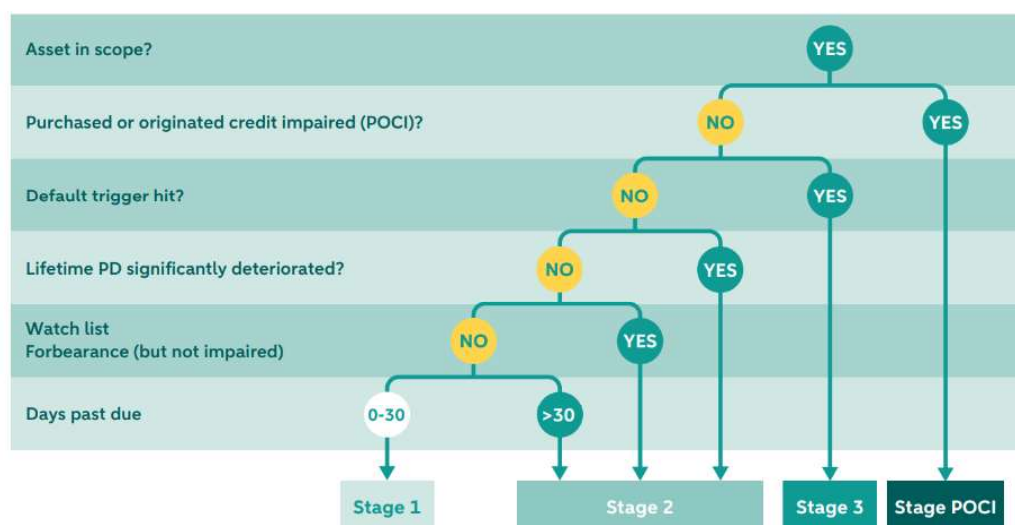
Credit Risk Quality and Impairment

AAHG continuously monitors the credit portfolio for signs indicating that a mortgage may become credit impaired in the future. Loans at risk are classified into different risk categories and into days-in-arrears buckets in order to optimize the monitoring and review of these loans.

Risk stages

At each reporting date, financial instruments in scope of IFRS 9 are classified into one of three risk stages, depending on current credit quality, or as purchased or originated credit impaired (POCI). The current credit quality is partly determined by the past due definition of mortgage loans. A mortgage is past due if a customer fails to make a payment on the contractual due date or if the counterparty has exceeded an agreed limit. AAHG uses instalments past due as proxy for days past due.

The following flow chart shows the risk stage allocation of financial instruments.



AAHG does not apply stage POCI (purchased or originated credit impaired).

Credit impaired exposures

Financial assets classified under Stage 3 are considered credit impaired in accordance with IFRS 9. A classification to stage 3 will always be the result of a default trigger being hit. The definition of default for IFRS 9 is aligned with the regulatory capital definition. A default is deemed to have occurred when the counterparty is past due by more than 90 days on any material financial credit obligation, or when AAHG considers the borrower to be unlikely to meet its contractual obligations (unlikely to pay). To determine unlikeliness to pay, AAHG has specified both mandatory default triggers and judgemental triggers. All implemented default triggers are identified in an automated manner.

Change in credit quality

The following figure shows the change in credit quality of financial instruments since initial recognition. AAHG uses quantitative and qualitative stage triggers to determine whether a financial instrument should be classified as stage 1 or stage 2. A transfer to stage 3 will always be the result of a default trigger being hit.

Change in credit quality since initial recognition		
← Stage 1	Stage 2	Stage 3 →
Performing (Initial recognition)	Credit quality deteriorated (Assets with significant increase in credit risk since initial recognition)	Default = Impaired (Credit impaired assets)
Recognition of ECL		
12 month ECL	Lifetime ECL	Lifetime ECL
Interest income		
Effective interest on gross carrying amount	Effective interest on gross carrying amount	Effective interest on amortised cost (gross carrying amount less loss allowance)

Quantitative stage triggers

The quantitative metric that determines when a financial instrument is transferred from stage 1 to stage 2 is the deterioration in the lifetime probability of default (LPD) from the date of origination to the reporting date, based on internal data. The LPD represents the likelihood that a counterparty will default during the lifetime of the financial instrument and depends on credit risk drivers such as:

- product characteristics (e.g. repayment and interest terms, or term of the product);
- the financial condition of the borrower;
- the number of days past due;
- expected developments in the economy.

The LPD deterioration (LPDD) measures the relative difference between the remaining LPD at reporting (LPDR) and the remaining LPD at origination (LPDO) as $LPDD = LPDR/LPDO$. If the LPDD of an exposure is above a predefined threshold, the LPD is considered to be significantly deteriorated. The exposure is then transferred to stage 2 and impairment allowances equal to the lifetime expected credit loss are recognised. If the LPD deterioration subsequently reduces and falls below the threshold, the balance is transferred back to stage 1.

Qualitative stage triggers

The bank transfers a mortgage loan from stage 1 to stage 2 if it meets any of the following qualitative triggers:

- forbore status of a borrower;
- watch status of a borrower. AAHG assigns watch status to customers with an increased credit risk. This process allows for intensive monitoring, early detection of deterioration in the credit portfolio and appropriate follow-up measures;
- a delinquency-based regulatory backstop is in place, such that the credit risk of financial assets that are more than 30 days past due will be assumed to have significantly increased.

Classification of interest-only mortgages

AAHG's proactive approach of customers with an interest-only mortgage includes an affordability assessment to determine whether a customer can refinance their mortgage at maturity. Based on the results of the affordability tests, a suitable solution for the customer will be investigated and a corresponding risk classification will be determined.

Forbearance

Forbearance is the process of making concessions to clients who are or will soon be experiencing financial difficulty, with the intention of bringing them back within their payment capacity. A forbore asset is any contract that has been entered into with a counterparty that is in or about to face financial difficulty, and that has been refinanced or modified on terms and conditions that AAHG would not have accepted if the counterparty had been financially healthy.

Forbearance measures can be applied to contracts on which the counterparty has already defaulted, as well as to contracts that are still performing. If the contract is considered to be performing at the time the forbearance measure is taken, an assessment is made to determine whether the counterparty will be able to meet the revised conditions of the contract and whether full repayment of the credit facility is expected. A forbore contract will cease to qualify as forbore only when all the following conditions are met:

- The mortgage is considered performing.
- A minimum probation period of at least two years has passed since the later of the last forbearance measure or the date on which the forbore contract was considered performing.
- Regular and timely payments of more than an insignificant amount of the principal or interest have been made during at least half of the probation period.
- The customer does not have any contract, within the credit agreement, that is more than 30 days past due at the end of the probation period.

If the forbore contract is or has become non-performing at the time of the forbearance measure, a mandatory cure period of at least one year applies to the contract before it is returned to performing status. The cure period starts when the contract becomes non-performing or, if the contract was already non-performing, when the last forbearance measure was taken.

Forbearance Lifecycle



Calculation method for expected credit losses

AAHG recognises loss allowances based on the expected credit losses (ECL) of IFRS 9, which is designed to be forward-looking. The amount of ECL is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the mortgage loan. AAHG uses ABN AMRO models to calculate credit loss allowances on a collective basis. Collective 12-month ECL (stage 1) and lifetime ECL (stage 2 and 3) for financial instruments that have similar credit risk characteristics (e.g. residential mortgages) are clustered in portfolios and collectively assessed for impairment losses. ABN AMRO has models to quantify the Probability of Loss (PL), Loss Given Loss (LGL) and Exposure at Loss (EAL) for the purpose of calculating the collective 12-month ECL and Lifetime ECL for these financial instruments. AAHG defines the lifetime as the maximum contractual period during the bank is exposed to credit risk; AAHG does not apply a longer period, even if that longer period is consistent with business practice.

Forward-looking information

For the ECL calculation, ABN AMRO uses three different scenarios of future economic developments: a baseline (or most likely) scenario, a negative scenario and a positive scenario. The three scenarios are incorporated into the IFRS 9 ECL calculation and the risk stage determination in a probability-weighted manner. In order to incorporate the latest economic outlook, the scenarios and their weights are reviewed each quarter and adjusted if necessary. The scenario weights used per 31-12-2025 are: Positive 15%, Base 55% and Negative 30% (31-12-2024: Positive 15%, Base 55% and Negative 30%). Macroeconomic variables (e.g. GDP, unemployment rate, 10-year government bond yield, house price index) forecast by ABN AMRO Group Economics are used for the ECL calculation and are chosen for each specific segment based on statistical relevance, such as credit risk drivers and expert judgement of the business. ABN AMRO has aligned its forward-looking scenarios with those used in the budgeting process. Specific forecasts of macroeconomic variables are made for two to three years; subsequent periods are gradually moved to their potential or equilibrium values.

Management overlays and other adjustments

Where necessary to reflect the credit risk dynamics not captured by the models, management judgement is applied via a management overlay or other IFRS 9 adjustment. A management overlay is a temporary adjustment in a loss allowance until a long-term solution (e.g. model adjustment) is effective and must be an amount commensurate to the model limitation. All overlays require a decision of the Impairment and Provision Committee (IPC). The overlays recorded for risks in the interest-only mortgages portfolio decreased from EUR 85 million in 2024 to EUR 72 million in 2025, primarily as a result of improved collateral indexation.

Climate and environmental risks in ECL

Within climate risk for mortgages, a distinction is made between transition risk, related to energy labels for mortgages, and climate risk, related to potential collateral damage because of climate-related events. Transition risk is incorporated in Group Economics' macro-economic variable scenarios through house price forecasts and as such accounted for in ECL calculation. Physical risk is currently not incorporated in IFRS 9 ECL models. Moreover, AAHG currently does not have an IFRS 9 management overlay in place for physical risk due to limited materiality.

Credit Risk Review

The previously discussed credit components, including impairment, risk stages, and forbearance, are presented in this section and compared against the corresponding figures from the 2024 annual report of AAHG. To provide a comprehensive analysis, several tables are included, showcasing figures alongside explanatory comments. These tables aim to highlight key changes that occurred over the period, providing insights into their underlying causes.

Mortgage indicators

(x EUR 1,000)	2025	2024
Gross carrying amount	160,988,137	152,512,001
- of which guaranteed mortgages (NHG)	35,503,411	30,541,279

Credit quality indicators

Past due ratio	0.5%	0.8%
Stage 3 Impaired ratio	1.2%	1.2%
Stage 3 Coverage ratio	2.6%	2.9%

Mortgage indicators

Average LtMV (indexed)	54%	54%
Average LtMV - excluding NHG loans (indexed)	53%	54%
Total risk mitigation/gross carrying amount	214%	210%

Cost of risk (year to date, in bps)	-1	-5
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The stage 3 coverage ratio has declined mainly caused by higher house prices and by other improved macroeconomic factors. The stage 3 impaired ratio remained stable throughout 2025.

Impairments

2025

(x EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	144,039,415	15,047,048	1,901,674	160,988,137
Allowances for credit losses	28,613	38,041	50,286	116,940
Coverage ratio	0.0%	0.3%	2.6%	
Stage ratio	89.5%	9.3%	1.2%	

2024

(x EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	135,019,937	15,619,793	1,872,271	152,512,001
Allowances for credit losses	33,921	39,750	53,512	127,183
Coverage ratio	0.0%	0.3%	2.9%	
Stage ratio	88.5%	10.2%	1.2%	

Of the total exposure, 10.5% is classified as stage 2 or stage 3. Stage 3 exposure remained stable throughout the year. Stage 2 exposure decreased due to improved economic parameters in general and the continuing rise in house prices in particular. Coverage ratios decreased in 2025 as a result of decreased provisions related to declining overlays. The decline in overlays is driven by the same positive economic parameters and lower LtMV.

Uncollateralised portions of mortgage loans

(x EUR 1,000)	2025	2024
Loans and advances customers	160,871,197	152,384,817
Collateral value	340,425,704	317,089,184
Collateral bank savings	2,798,896	2,684,142
Other guarantees (e.g. NHG)	625,749	369,225
Surplus value of collateral	-186,005,051	-171,363,104
At 31 December	3,025,899	3,605,370

The uncollateralised portion of loans in the mortgage portfolio decreased as a result of increase in loans with NHG guarantees and mortgage repayments in combination with increases in the House Price Index.

Uncollateralised portions of credit-impaired mortgage loans (>90 days and covered by an impairment)

(x EUR 1,000)	2025	2024
Credit-impaired portfolio	1,901,673	1,872,271
Collateral value	3,393,406	3,255,906
Collateral bank savings	13,408	13,151
Other guarantees (e.g. NHG)	1,259	1,314
Surplus value of collateral	-1,562,679	-1,453,566
At 31 December	56,279	55,466

The uncollateralised portions of the credit-impaired portfolio increased, but is considered stable, as a result of inflow of exposures with a LtMV higher of 100% into default.

Breakdown of past due mortgage loans (<90 days)

A mortgage loan is past due if a customer fails to make a payment on the contractual due date or if the counterparty has exceeded an agreed limit. AAHG measures days past due regardless of the amount.

(x EUR 1,000)	2025	2024
Mortgages	160,988,137	152,512,001
<u>Breakdown by days past due:</u>		
≤ 30	1,100,677	1,701,307
> 30 & ≤ 60	37,918	56,699
> 60 & ≤ 90	41,763	12,965
At 31 December	1,180,358	1,770,971

The amount of EUR 161 billion is the gross carrying amount, excluding loan loss allowances

This breakdown shows that past due mortgages decreased in 2025 due to a refinement of the calculation in line with ABN AMRO's credit risk framework.

Forborne exposures

Clients in (or potentially in) financial difficulty and whose contracts have been amended in ways that are regarded as concessions on the part of the bank are accounted for as forborne assets. The following table provides an overview of forborne assets not past due, past due and impaired forborne assets.

(x EUR 1,000)	2025	2024
Total forbore assets	965,568	1,008,352
Forbore assets not past due and not stage 3	569,595	593,155
Forbore assets past due but not stage 3	4,799	5,175
Impaired forbore assets	391,174	410,022
Allowance (collective)	17,403	22,916

Forbore assets remained relatively stable over the course of 2025. There is a slight decrease in forbore assets which are impaired or past due but not in stage 3. Total forbore assets amounted to EUR 966 million at 31 December 2025.

Credit quality by internal rating scale mapped to stages

The probability of default (PD) shows the likelihood that a customer will default within a one-year time horizon. Mortgage products with the same characteristics are pooled and a PD is assigned to each pool and expressed as an internal uniform counterparty rating (UCR).

2025 (x EUR 1,000)	PD scale	UCR range	Stage 1	Stage 2	Stage 3	Total
Investment grade	0.0000% - < 0.0346%	1				
	0.0346% - < 0.1265%	2	52,542,918	739,971		53,282,889
	0.1265% - < 0.4648%	3	69,006,364	4,814,396		73,820,760
Sub-investment grade	0.4648% - < 2.2249%	4	22,065,494	4,894,276		26,959,770
	2.2249% - < 19.9706%	5	404,913	3,661,813		4,066,726
	19.9706% - < 100%	6+	19,726	936,592		956,318
Default	100%	6 - 8			1,901,674	1,901,674
Total			144,039,415	15,047,048	1,901,674	160,988,137

2024 (x EUR 1,000)	PD scale	UCR range	Stage 1	Stage 2	Stage 3	Total
Investment grade	0.0000% - < 0.0346%	1				
	0.0346% - < 0.1265%	2	51,199,571	768,432		51,968,004
	0.1265% - < 0.4648%	3	63,902,822	4,814,418		68,717,239
Sub-investment grade	0.4648% - < 2.2249%	4	19,485,468	5,065,785		24,551,253
	2.2249% - < 19.9706%	5	413,786	4,332,305		4,746,091
	19.9706% - < 100%	6+	18,290	638,853		657,142
Default	100%	6 - 8			1,872,271	1,872,271
Total			135,019,937	15,619,793	1,872,271	152,512,001

Maximum credit risk

The maximum exposure to credit risk was EUR 172.5 billion (2024: EUR 163.3 billion), consisting of EUR 161 billion in mortgage loans (2024: EUR 152.4 billion), EUR 5.1 billion in other assets (2024: EUR 5.6 billion) and EUR 6.5 billion in irrevocable commitments (2024: EUR 5.3 billion).

Market risk in the banking book

Market risk in the banking book arises when market movements negatively affect the market value of AAHG's mortgage portfolio or AAHG's earnings. The market risk of the mortgage portfolio consists predominantly of interest rate risk.

The main sources of interest rate risk related to the mortgage portfolio are the maturity mismatch between the mortgages (assets) and their funding (liabilities), including those resulting from differences in actual versus predicted customer behaviour.

AAHG has a funding agreement with ABN AMRO to finance the mortgage loans issued. AAHG pays ABN AMRO a funds transfer price (FTP) for financing the mortgage loans. The FTP is considered an at-arm's-length-funding price that makes allowance for interest rate risk and liquidity risk stemming from the mortgage contracts. For this reason, as part of this agreement, market-risk-type interest rate risk related to such aspects as customer behaviour is hedged by AAHG under the agreement with ABN AMRO.

The interest maturities of the mortgage portfolio, including the related weighted average interest rates, can be broken down as follows:

(x EUR 1,000)	2025	%	2024	%
Short-term (less than 3 months)	4,565,463	3.4	4,320,356	4.5
Long-term (between 3 months and 1 year)	7,057,701	2.8	4,575,739	3.0
Long-term (between 1 and 5 years)	45,197,970	2.5	41,071,150	2.6
Long-term (more than 5 years)	104,167,003	2.7	102,544,756	2.4
At 31 December	160,988,137		152,512,001	

The interest rate paid on the funding is in line with market rates.

Another key aspect of interest rate risk is the difference between actual and predicted customer behaviour, mainly with respect to prepayments. ABN AMRO has developed a behavioural model to predict prepayments and penalties specifically for the risk of prepayments. Product conditions also contribute to managing the prepayment risk, e.g. by limiting annual penalty-free prepayments. Prepayment penalties are transferred to ABN AMRO Asset and Liability Management and Treasury (ALM/T) within ABN AMRO and are part of the FTP framework described above.

Fair value

(x EUR 1,000)	2025 Carrying amount	2025 Fair value	2024 Carrying amount	2024 Fair value
<i>Financial assets</i>				
Cash	281,859	281,859	336,058	336,058
Loans and receivables - banks	183	183	875	875
Loans and receivables - customers	160,871,197	154,481,369	152,384,817	145,880,243
Other assets	4,826,152	4,826,152	5,230,231	5,230,231
Prepayments and accrued income	718	718	1,345	1,345
<i>Financial liabilities</i>				
Due to banks	150,931,330	150,931,330	142,872,845	142,872,845
Due to customers	2,897,379	2,829,129	2,774,342	2,711,075
Other liabilities	723,501	723,501	859,687	859,687
Derivative liabilities	6,299	6,299	7,026	7,026
Accruals and deferred income	256,200	256,200	299,758	299,758
Subordinated notes	11,100,000	11,175,950	11,100,000	11,134,619

The fair value of current financial assets and liabilities is considered to be virtually the same as their carrying amount. The difference is of minor significance.

The fair value of non-current financial assets and liabilities is based on estimates. The estimates are based on certain assumptions regarding the term to maturity, the timing of future cash flows and the discount rate.

The fair value of the mortgage portfolio (recognized within 'Loans and advances - customers') has been determined by calculating the discounted cash flows, which were estimated based on the average of all mortgage loan interest rates, by maturity and by risk category on 31 December 2025, using online public information.

Liquidity risk

Liquidity risk is the risk that actual and potential payments or collateral posting obligations cannot be met on a timely basis, or only at excessive costs. There are two types of liquidity risk: funding liquidity risk and market liquidity risk. Similar to interest rate risk, both types of liquidity risk are centrally managed by the ALM and Treasury department (ALM/T) of ABN AMRO. AAHG uses the FTP to transfer liquidity risk to ABN AMRO, enabling central monitoring and management.

The remaining contractual terms to maturity of the mortgage loans are included in the table in note 5.

AAHG has signed a loan agreement with ABN AMRO for EUR 158.3 billion. This limit can be increased by means of an amendment to the loan agreement, subject to mutual agreement by both parties. ABN AMRO has issued a statement of joint and several liability for AAHG, which means that ABN AMRO guarantees all of AAHG's obligations. ABN AMRO cannot cancel the loan agreement unless for valid reason.

Business risk

Business risk is the risk that earnings and the value of the business decline because of the changes in business volume, margins, income and/or expenses.

In 2025, the mortgage market was characterized by strong mortgage demand, driven by growing numbers of house sales and rising house prices. Ongoing price increase resulted in higher mortgages and a significant growth of total mortgage debt, offering potential for asset growth for mortgage lenders. Rising interest rates and growing demand for short- and mid-term mortgages enhanced the combined market share of banks, that tend to be more competitive in these interest durations. The highly competitive mortgage market demonstrated strong competition on price for redeeming mortgages, concentrated around 10Y interest duration and NHG-guaranteed mortgages.

ABN AMRO benefited from growing mortgage volumes; however, average margins declined as a result of the increasing share of NHG-guaranteed mortgages. Sustainable profitable growth of the mortgage book requires strict cost control and ongoing growth to maintain sufficient scale.

AAHG initiated a streamlined process to automatically recalibrate the risk premium for mortgage loans ('ARNA'). This adjustment ensures a monthly update of the risk premium whenever the Loan-to-Value (LTV) ratio meets eligibility criteria, eliminating the need for client intervention. This streamlined process resulted in an increased demand for AAHG's mortgages and hence positively impacted AAHG's market share.

Sustainability risk

Sustainability risk refers to the risk that environmental, social and governance (ESG) factors negatively affect the value, performance and resilience of AAHG's mortgage portfolio, products, services and strategic objectives.

Since 2019, AAHG has performed climate scenario analyses (CSA) on its residential real estate (RRE) mortgage portfolio. The methodology is continuously updated with the latest climate and portfolio data. Since 2022, climate-related key risk indicators (KRIs) have been developed and monitored, gradually expanding coverage of both physical and transition risks. These analyses support AAHG's strategic decision-making. Because climate data contains uncertainties and scenarios use a long-term (30-year) horizon, outcomes of AAHG's analysis are used at portfolio level. This makes it more challenging to take direct action at individual client level and requires a step-by-step approach.

In 2024, general climate-risk information for homes was published on the ABN AMRO website. From August 2025, an update to the underwriting criteria for foundation risk was implemented: for new loans on collateral built before 1980 with a high foundation risk (based on established data), the loan-to-income assessment must take indicative repair costs into account, and full repayment of the mortgage is required (at least annuity). Additional information on foundation risks and potential financing solutions is provided via websites, and customers are actively referred to relevant knowledge partners such as KCAF (Kennis Centrum Aanpak Funderingsproblematiek) and the FDF (Fonds Duurzaam Funderingsherstel).

As one of the largest mortgage providers in the Netherlands, AAHG is committed to promoting energy efficiency through supportive products, tools and services, including a sustainability discount [1] [2]. Awareness is raised among new and existing clients about the benefits of sustainable renovation through customer communications (e.g., newsletters) and dedicated web pages. This helps improve clients' properties and reduces the carbon footprint of AAHG's mortgage portfolio.

AAHG's credit-granting policy is based on national legislation. It incorporates environmental factors into the underwriting criteria, including loan-to-value and loan-to-income rules when granting credit for measures designed to reduce energy consumption. The internal Mortgage Advice Policy requires advisers to discuss financing options for making properties more sustainable and to document this in the mortgage advice report. The Energy Saving Check is used to provide customers with insight into energy-saving measures.

¹ Note that in Q1 2026 AAHG introduced a new ESG pricing method, which includes a broader discount scheme. This method replaces the former discount scheme (available to energy labels A and B only).

² In 2021 ABN AMRO increased the sustainability discount to 0.10% for properties with energy label B and to 0.15% for properties with energy label A; discounts apply to new contracts or when interest rates are reset. Florius customers are offered a sustainability discount of 0.10% for properties with an energy label A but no sustainability discount for properties with energy label B. Customers may also qualify for a discount if they make efficiency improvements and achieve an A or B label within 24 months of the date at which interest rates were reset.

Non-financial risk

Non-Financial Risk (NFR) refers to the risk of loss due to inadequate or failed internal processes, people, systems, external events, or failures by external service providers. NFR applies across all ABN AMRO entities, employees, and locations worldwide and covers operational, compliance, and integrity-related risks.

ABN AMRO has a holistic approach to managing non-financial risks (NFRs), providing the business with a clear and fair view of these risks, their relevance to the bank and how they should be managed. For this purpose, ABN AMRO has in place a framework that enables non-financial risks to be managed with a focus on the key risks. Governance is clearly defined through Risk Type Owners (RTOs) and the Three Lines of Defence model, supported by the Enterprise Risk Management framework and Risk Governance Charter.

The NFR types are aligned with the bank-wide taxonomy. For each NFR type applicable to AAHG, the risk appetite is reviewed annually. The NFR's scores are reported quarterly to AAHG MT.

Key NFR types for AAHG in 2025 include:

- change risk;
- compliance risk;
- data risk;
- fraud risk;
- HR risk;
- ICT risk;
- third party and outsourcing risk.

Managing these risks enables AAHG to comply with regulations, maintain operational resilience, and client trust. These NFR risks are further explained below in terms of definition and performance.

Change risk

Change risk is the risk associated with:

- **Strategic Alignment risk:** A change that does not contribute to the value and/or strategic objectives of the Bank and/or that does not contribute the Bank's commitment to comply to all applicable laws and regulations.
- **Change Execution risk:** A change execution that does not meet expectations (in terms of deliverables, resources and timelines) and/or that fails to adjust to (unexpected) circumstances with a direct impact on the change -e.g. supervisory findings and/or change in market conditions.
- **Change Implementation risk:** A change outcome (the result of the execution) that creates an unwanted increased risk profile.

To manage the change risk AAHG has created a portfolio office within the Data & Technology department (CDTO) to create oversight, set clear priorities and monitors progress of the change portfolio. A change management framework is set up with:

- A stage gate process which manages change initiatives from origination until final execution. All major changes are reviewed on business value, link to strategic objectives, compliancy and regulatory demand.
- A monthly Progress Execution Meeting (PEM) to manage progress of all work committed in an Increment (time frame of a quarter). Product owners indicate if committed work is on track, requires help or delivery is at risk. As an outcome necessary action will be taken.
- A quarterly hQPR (Hypotheeken Quarterly Portfolio Review) in which the managing Board of AAHG will prioritize the change portfolio and discuss progress on strategic change initiatives.

- A quarterly increment planning to determine change implementation planning per change/scrum teams and manage dependencies between teams and stakeholders.
- Regular sprint reviews and project steering groups to discuss progress and solve impediments.

In 2025, several improvements are made to manage the change portfolio of AAHG. A portfolio management tool, Jira Align is implemented, which enables good insight and down-drill possibilities from high-over (saga) level to detailed work item (user story). Also alignment with Strategic Portfolio Management (SPM) is set up to align AAHG and ABN AMRO change portfolio and priorities.

With the enhancement of the change process within AAHG, several significant change programs were completed in 2025 (ONE AAHG, ARNA, Sigma, Basel 4). A further two programs (Interest-Only and legal merger) are expected to be completed on time in 2026. However, the IMI/DoD project has entered the phase where the entire program needs to come together. It was observed that the current setup within AAHG was not sufficient to guarantee this. Central steering and governance (within ABN AMRO) is therefore necessary and has been put in place as of the beginning of 2026.

Compliance risk

Compliance risk is defined as the risk of failure to comply with laws and regulations, self-regulatory organisational standards, values and business principles, codes of conduct or generally accepted market standards governing AAHG's services and activities. Failure to comply can result in incidents, legal sanctions, regulatory sanctions, and material financial losses and/or harm to AAHG's reputation.

AAHG is expected to meet stringent regulatory requirements and to mitigate its compliance risk. Compliance has a fundamental role, i.e. to fulfil the bank's duty of care responsibilities towards clients and to act as a gatekeeper, to foster a culture of sound risk-taking (most notably with regard to all integrity related risks), to inform the relevant supervisor in a transparent, open and pro-active attitude and to enable and support a mature values-led business.

AAHG applies six bank-wide client-centricity principles that serve as a compass to guide all colleagues in putting customers' interests first in decision-making.

These principles are as follows:

- AAHG understands the needs, characteristics and behaviour of its customers.
- AAHG's products and services are suitable for and provide added value to its customers.
- AAHG makes sure that its customers are able to understand its products and services.
- AAHG delivers on its promises.
- AAHG's prices are explainable and transparent.
- AAHG is proactive towards its customers and act in their best interest.

In 2025, AAHG placed additional emphasis on several areas related to compliance risk. AAHG invested in enhancing the effectiveness of its internal control environment by actively driving improvements in several processes, including the controls embedded within those processes. To mitigate privacy risks, a bank wide privacy program has been introduced, which among other topics, encompassed an extensive privacy risk assessment across all key end-to-end processes. In addition, AAHG initiated a streamlined process to automatically recalibrate the risk premium for mortgage loans ('ARNA'). This adjustment ensures a monthly update of the risk premium whenever the Loan-to-Value (LTV) ratio meets eligibility criteria, eliminating the need for client intervention.

Before entering into and during business relationships, AAHG carries out due diligence of its customers and third parties such as agents, intermediaries and suppliers, using a risk-based approach aimed at minimising the risk of becoming involved in or associated with money laundering, terrorist financing, corruption or tax evasion. For its KYC and CDD screening, AAHG relies on systems and processes performed centrally by ABN AMRO as outsourced activities. For those outsourced activities, an Intra Group Agreement is in place which is revised annually. In close collaboration with ABN AMRO, AAHG is highly dedicated to reach a sustainable and adequate level that meets regulatory requirements.

ABN AMRO systematically monitors the activities of customers and reports any suspicious or unusual transactions to the relevant authorities. Prospective and existing customers in high-risk situations (such as those involving politically exposed persons (PEPS), adverse media, or customers in countries or sectors with an inherently higher risk of financial crime) undergo additional due diligence. ABN AMRO also considers geopolitical factors when assessing the risks of financial crime in relation to specific countries or sectors. Unacceptable risks lead to the prospective customer or third party in question being rejected or, in the case of an existing customer offboarded.

ABN AMRO is highly dedicated to enhancing its internal processes and systems that contribute to the prevention of financial crime. In addition, ABN AMRO is committed to increasing the effectiveness of its measures and is working towards achieving an adequate and sustainable level that meets regulatory requirements. ABN AMRO is in an ongoing dialogue with the Dutch central bank (DNB), which is regularly informed and provides observations and continues to monitor progress. These efforts are focused on, among other things, improving and demonstrating the effectiveness of monitoring processes, the quality of client due diligence and specifically in the event driven review processes.

Data risk

Data Risk refers to the risk of insufficiently managing data to ensure its quality, integrity, and compliance throughout the data lifecycle. Inadequate data management can lead to incorrect decisions, regulatory issues, financial losses, and reputational harm.

Following the revised strategy of ONE AAHG, considerable effort was made to enhance data management capabilities by maturing the Federated Data Governance Model (FDGM). In 2025, the first FDGM-compliant Mortgages data products were delivered, contributing to the further strengthening of the data governance framework and supporting the ambition to become more data-driven.

AAHG made progress in strengthening data risk management and improved risk data aggregation and reporting capabilities in line with regulatory requirements, including BCBS239. Close collaboration with critical outsourcing partners remains a focus to ensure improvements in data delivery, data quality and data management.

Although substantial progress has been achieved, improvements are needed to further strengthen data management and data quality. Including the formalisation of FDGM roles and responsibilities.

Fraud risk

Fraud is rapidly evolving and becoming increasingly complex, with a growing impact on society, ABN AMRO and its clients. Fraud can originate from internal or external sources and can lead to financial losses, reputational damage, and regulatory sanctions.

In addition to continuously addressing traditional fraud types, AAHG actively anticipates emerging fraud risks arising from advanced technologies, including the use of artificial intelligence. This requires continuous

improvement of fraud prevention, detection, and mitigation measures. The first and second line of defence work closely together to implement advanced fraud risk management tooling, enabling AAHG to effectively manage and mitigate mortgage fraud risks.

AAHG takes a zero-tolerance approach to mortgage fraud. Any deliberate misrepresentation or falsification of information in mortgage applications—whether by clients or intermediaries—is unacceptable and will not be tolerated. Such behaviour constitutes a serious violation of integrity and may result in criminal measures, as it poses a direct threat to the bank's reputation, financial stability, and social responsibility.

The bank will only accept the limited risk arising from unavoidable human error or system limitations, provided these are promptly identified, reported, and corrected.

Mortgage fraud prevention, detection, and remediation are embedded in the first line of defence, supported by independent monitoring from second line of defence Security & Integrity Management (SIM).

HR risk

In times of significant organisational change, managing Human Resource (HR) Risk is critical. HR Risk refers to the potential financial and reputational impact arising from the inability to attract, retain, and develop the right talent in compliance with laws and regulations. A strong HR Risk framework ensures workforce stability and capability, which is essential for delivering on strategic objectives.

HR Risk is embedded in ABN AMRO's Non-Financial Risk framework and monitored across the Employee Life Cycle:

- Recruitment & Onboarding: Diversity and suitability checks.
- Workplace Safety: Compliance with health and safety standards.
- Learning & Development: Mandatory training and local legislation.
- Performance Management: Objective setting, evaluation, and fair rewards.
- Rewards and benefits: This policy outlines requirements to mitigate the risk of unfair pay practices and supports a balanced approach to rewarding employees, fostering a positive and productive work environment.
- Offboarding: Controlled transitions to mitigate operational and financial risks.

During 2025 the following events occurred:

- the execution of a hiring freeze measure to help fulfil the market commitments and manage AAHG's costs effectively;
- strategic change programs such as the ONE AAHG reorganisation aimed at improving efficiency and collaboration through structural changes;
- the announcement of the intended legal merger with ABN AMRO and the acquisition of NIBC;
- the discontinuation of the Moneyou label.

All these changes place significant demands on the colleagues and leaders within AAHG. In this phase of ongoing challenges, the Employee Engagement Survey has been conducted. This year, the engagement survey for Mortgages showed an excellent response rate of 87% and an AAHG engagement score of 80%—a solid result.

ICT risk

ICT risk is defined as the risk of loss due to breach of confidentiality, failure of integrity systems and data, inappropriateness or unavailability and destruction of systems and data or inability to change information technology (IT) within a reasonable time and at reasonable cost when the environment or business requirements are subject to change (i.e. agility). This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks or inadequate physical security.

In 2025 AAHG finalized the SIGMA (Security and Infrastructure Global Mandate) program. As part of this program AAHG migrated their on-premises managed IT to the IT Platforms of ABN AMRO main bank. The goal of this program was to de-risk and secure ABN AMRO and its subsidiaries through standardization and centralization of IT infrastructure.

Work also continued to ensure compliance with new regulations, notably the Digital Operational Resilience Act (DORA). DORA came into effect in 2025 and aims to help financial organisations to better manage IT risks and become more resilient to cyber threats.

To manage ICT Risk, the Information Security Framework (ISF) was introduced within AAHG. The ISF provides a consolidated view on information security, consisting of all the security capabilities. The framework is designed to measure and manage the current state of information security, including creating a roadmap with actions to close earlier identified gaps. The ISF is used as a foundation for defining the key risk indicators (KRIs) and the underlying key performance indicators (KPIs) for the annual AAHG Risk Appetite Statement on ICT Risk. This is reported quarterly in the non-financial risk report.

Furthermore, AAHG is fully integrated in the Tower dashboard of ABN AMRO. This dashboard monitors health and availability of the AAHG ICT landscape in a Closed Loop Management Control System.

Third party and outsourcing risk

Adequate risk management on third party and outsourcing risks is essential to ensure that specific risks related to the external and intragroup outsourcing of business processes, IT platforms and software are properly managed during all phases of the (outsourcing) agreements. Within AAHG, the Contract Management function is fully centralized within ABN AMRO Procurement, while keeping its dedication on the contracts. It ensures that AAHG acts based on the relevant EBA outsourcing regulations, the ABN AMRO Third Party and Outsourcing Risk Policy and related framework of policies, tooling and working methods.

Based on the Third Party & Risk Management (TPRM) control framework, risks related to outsourcing agreements are assessed on a quarterly basis. These assessments provide important input for the identification and measurement of Third Party & Outsourcing Risks. In 2025, a key area of attention was improving IT security at main supplier Stater.

As of January 2025, the contracts with important providers Stater and Mender have been renewed. The updated agreements include DORA-related measures, offer more flexible contract terms (3+2 years), include result-based obligations, and include enhanced controls such as SOC II and the SCS Framework. The contracts also reflect improved service levels, strengthened change-management processes, a more predictable pricing model and tightened governance.

In 2025, AAHG made good progress in implementing DORA-related contractual safeguards with its most critical partners. In 2026, AAHG will finalise DORA contract remediation with the remaining relevant suppliers.

Approval of the Annual Financial Statements by the Supervisory Board

The Supervisory Board approved these Annual Financial Statements on 21 May 2026. The Annual Financial Statements will be adopted by the General Meeting of Shareholders.

For the Managing Board:

Mrs. G. van Haaren - Isbouts
Mr. J. Zonneveld
Mrs. I. Curiel - van Dijk
Ms. L. Hendriks van de Weem
Mr. T. Azaroual
Mr. E. Beverlo

For the Supervisory Board:

Ms. R. Ritsema van Eck
Mr. D. Reitsma
Mr. P.J. Scholten
Mrs. L.M.R. Vanbockrijck

Other Information



Independent auditor's report

To: the shareholder and supervisory board of ABN AMRO Hypotheken Groep 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 ABN AMRO Hypotheken Groep B.V. based in Amersfoort, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of ABN AMRO Hypotheken Groep 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 statutory statement of financial position as at 31 December 2025
- The statutory 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 ABN AMRO Hypotheken Groep B.V. (hereinafter also: the company) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Our understanding of the business

ABN AMRO Hypotheken Groep B.V.'s activities consist of providing residential mortgage products and services to retail clients, which are conducted in the Netherlands. Mortgage products and services are offered through the bank branches of ABN AMRO Bank N.V. (ABN AMRO Bank), through intermediaries and online. All shares of the company are held by ABN AMRO Bank and several functions are outsourced to ABN AMRO Bank. The company is funded by ABN AMRO Bank, primarily through a funding agreement and subordinated notes, and (savings) deposits (not) linked to mortgages from borrowers. We paid specific attention in our audit to a number of areas driven by the activities of the company and

our risk assessment. References to departments and functions in this section concern the departments and functions from the company and/or ABN AMRO Bank.

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

Materiality

Materiality	€39 million (2024: €46 million)
Benchmark applied	5% of operating profit before taxation (rounded)
Explanation	In determining the nature, timing and extent of our audit procedures, we use operating profit before taxation as a basis for setting our planning materiality. We believe that this benchmark is the most important metric for the performance of the company to users of the financial statements. We determined materiality consistent with previous year.

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

We agreed with the supervisory board that misstatements in excess of €1.9 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the financial statement audit

In order to obtain sufficient and appropriate audit evidence to provide an opinion about the financial statements, we have performed a full-scope audit on the financial information of ABN AMRO Hypotheken Groep B.V. as a whole (no components).

ABN AMRO Hypotheken Groep B.V. has outsourced loan servicing activities, including arrear management, payments and collections regarding the mortgage portfolio to a few external parties, based on the service level agreement that we inspected. Furthermore, several second line risk functions have been outsourced within ABN AMRO Bank, such as risk management, IT, legal, compliance and internal audit. The financial information of these outsourced activities and functions has been included in the financial statements.

We are responsible for planning and performing the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the financial information from the outsourced activities and functions as a basis for forming an opinion on the company's financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for the purpose of the audit of the financial statements. We bear the full responsibility for the auditor's report.

We made use of the reports on the description, design, and operating effectiveness of controls from service organizations (SOC report) as audit evidence that controls at the service organization relating to the outsourced loan servicing, that are relevant for our audit of the financial statements of the company, were operating effectively throughout 2025 and we made use of reliance memoranda for functions outsourced within ABN AMRO Bank N.V. In this context we determined and communicated the audit work to be performed and identified risks relating to the financial information from outsourced loan servicing including arrear management activities (pool reports). We reviewed and evaluated key working papers when relevant to address the risks of material misstatement. Any further work deemed necessary was determined and then performed, including:

- Inspecting findings and other matters, if any, noted in the SOC report, pool reports and reports from ABN AMRO Bank's risk and internal audit functions, minutes of the managing board and the supervisory board and any remedial actions, insofar relevant for our audit of the company's financial statements
- Reconciling audited loan pool reports regarding the company's mortgage portfolio with the general ledger of the company and performing analytical procedures
- Reconciling bank confirmations and evaluated existence and ageing of outstanding amounts on suspense accounts related to the company's mortgage portfolio

By performing the procedures mentioned above on the financial information of the outsourced activities and functions, together with additional work at the level of ABN AMRO Hypotheken Groep B.V., we have been able to obtain sufficient and appropriate audit evidence about the financial information of the company as a whole to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit team has the appropriate skills and competences which are needed for the audit of a mortgage bank. We included specialists in the areas of IT audit, forensics and income tax and have made use of our own experts in the areas of valuations of real estate, credit risk modelling, macro-economic forecasting, legal and actuarial calculations.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda and lead to significant change for many businesses and society. The managing board of the company reported in the section Sustainability risk of the financial statements how the company is addressing risks related to climate-change, energy transition and the environment, also taking into account related regulatory and supervisory guidance and recommendations. Furthermore, we refer to the strategy section of the report of the managing board where the company discloses its assessment and implementation plans in connection to climate-related risks and the effects of energy transition.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's implementation plans are taken into account in estimates and significant assumptions. Furthermore, we read the report of the managing board and considered whether there is any material inconsistency between the non-financial information and the financial statements.

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

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

Our responsibility

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

Our audit response related to fraud risks

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

We refer to section Principal risks and uncertainties of the Report of the Managing Board for the managing board's (fraud) risk assessment.

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

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

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

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 1.3 'Estimates and assumptions' to the financial statements, may be indicative to fraudulent financial reporting.

We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. Additionally, as described in our key audit matter related to the "Loan loss allowance for loans and advances – customers" we specifically considered whether the judgments and assumptions in the determination of this allowance indicate a management bias that may represent a risk of material misstatement due to fraud.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance and risk management, business line management and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the managing board, reading minutes, inspection of internal audit and compliance reports, inspection of the integrity risk analysis (SIRA), enquiries of relevant executives (including internal audit, legal and compliance) and performing substantive tests of details of classes of transactions, account balances or disclosures. Reference is made to sections Know Your Client (KYC) and Customer Due Diligence (CDD) of the annual report for the areas identified by the Managing board with a risk of non-compliance with regulations and heightened regulatory scrutiny.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. In case of potential non-compliance with laws and regulations that may have a material effect on the financial statements, we assessed whether the company has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 1.2 Going concern to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the managing board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future. As discussed in chapter Corporate Structure of the annual report, ABN AMRO Bank N.V. has issued a statement of joint and several liability with respect to the company.

By virtue of this statement, ABN AMRO Bank N.V. has assumed joint and several liability for all liabilities arising from legal acts of ABN AMRO Hypotheken Groep B.V.

We discussed and evaluated the specific assessment with the managing board exercising professional judgment and maintaining professional skepticism. We considered whether the managing board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern and whether the company will continue to meet the regulatory and liquidity requirements. We have read the joint and several liability statement obtained from the company's shareholder ABN AMRO Bank N.V. and the 2025 annual report of ABN AMRO Bank N.V. Furthermore, we enquired the external auditor of ABN AMRO Bank N.V. about the financial position and meeting the solvency and liquidity requirements towards ABN AMRO Bank N.V.

as per 31 December 2025 and thereafter. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the managing board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter 'Sales transaction of mortgages' which was included in our last year's auditor's report, is not considered a key audit matter for this year as it specifically related to a one off transaction in 2024.

Loan loss allowance for loans and advances – customers

Risk	Loans and advances to customers are measured at amortized cost, less an allowance for impairment. As disclosed in Note 1.1 Accounting policies to the financial statements, the company applies the option under Dutch Accounting Standard 290 to apply IFRS 9 "Financial instruments" for recognition of expected credit losses including the related disclosure requirements of IFRS 7. The loan loss allowance represents the company's best estimate of expected credit losses (ECL) on the loans and advances - customers at balance sheet date, which is calculated collectively.
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Loan loss allowance for loans and advances – customers

At 31 December 2025, the gross loans and advances - customers of ABN AMRO Hypotheken Groep B.V. amounts to €161 billion. The allowances for expected credit losses (loan loss allowances) of €117 million are deducted from the gross loans and advances - customers and disclosed in Note 5 to the financial statements and in the section Credit risk in the Risk Management chapter. As disclosed in more detail in the accounting policy for measuring allowances for expected credit losses in the section Credit risk in the Risk Management chapter, the expected credit loss calculation, outsourced to ABN AMRO Bank N.V., is based on risk staging of loans, using assumptions such as the probability of default, the loss given default, macro-economic scenarios and other forward-looking information. These models are updated and enhanced periodically. ABN AMRO Hypotheken Groep B.V. also recognizes certain management overlays among others for different risk characteristics of interest only mortgages, the anticipated expected credit loss impact of new models in development phase and the potential impact of climate and environmental risks (embedded in macroeconomic forecasts).

The determination of impairment allowances is a key area of judgment for management. The determination of the recoverability of loans and advances to customers is subject to inherent estimation uncertainty. This also involves setting assumptions and determining scenarios for macro-economic developments. Given the materiality of the loans and advances to customers of ABN AMRO Hypotheken Groep B.V., the complex accounting requirements with respect to calculating allowances for expected credit losses, the subjectivity involved in the judgments made and the risk for management override of controls, we considered this to be a key audit matter.

Our audit approach

Our audit procedures included, amongst others, evaluating the appropriateness of ABN AMRO Hypotheken Groep B.V.'s accounting policies related to expected credit losses according to IFRS 9. We also obtained an understanding of the impairment allowance process, evaluated the design and tested operating effectiveness of internal controls in respect of expected credit loss calculations. We performed substantive procedures, including the reconciliation of the data used in the allowance calculations and disclosures to source systems. Moreover, and in response to the identified fraud risk relating to management override of controls, we among others performed reconciliation procedures to the approved impairment allowances and assessed for any manual adjustments to the calculated provisions.

With the support of our own credit risk modelling specialists, we assessed the appropriateness of the impairment allowances determined collectively through the use of models. We performed an overall assessment of the provision levels by risk stage to determine if they were reasonable considering the risk profile of the mortgage portfolio, arrears management and credit risk management practices. We challenged the criteria used to allocate loans to risk stage 1, 2 or 3 in accordance with IFRS 9 and tested a sample of mortgages on appropriate stage allocation.

Loan loss allowance for loans and advances – customers

	<p>We assessed the retrospective review procedures performed by management which compare modelled predictions to actual results, management overlays and other adjustments as well as to the industry peer group benchmark. To assess the estimation uncertainty inherent in the calculations, we developed our independent range of estimates for a sample of models.</p> <p>With the support of our real estate valuation specialists we assessed collateral valuations.</p> <p>Regarding the application of macro-economic scenarios and forward-looking information, we assessed with the support of our own macro-economic forecasting specialists the base case and alternative economic scenarios. We considered the impact of the uncertainties in geopolitical trends, climate and other environmental related factors. This included challenging probability weights and the severity and magnitude of modelled downside scenarios, as well as assessing the sensitivity of changes in the assumptions in the calculations.</p> <p>We tested the appropriateness and considerations of management overlays that are recorded to reflect the credit risk factors which are not captured by the current credit risk models. This included recalculation of the management overlays and challenged the underlying assumptions and tested the data used for measuring the (potential) loss estimate impact. During our testing of the management overlays,</p> <p>we also considered the impact of the findings from regulatory inspections, climate and environmental risks, industry sector trends, known model limitations and the outcome of model monitoring procedures of ABN AMRO.</p> <p>Finally, we evaluated the adequacy of the related disclosures as included in Note 5 Loans and advances – customers and Note Credit Risk in the Risk Management section in accordance with IFRS 7 “Financial instruments: disclosures”.</p>
Key observations	<p>Based on our procedures performed we consider the loan loss allowances for loans and advances - customers to be reasonable. The related disclosures are considered adequate and appropriate and meet the relevant requirements under IFRS 7 and Part 9 of the Book 2 of the Dutch Civil Code.</p>

Estimation of provisions and contingent liabilities and related disclosures

Risk	<p>In accordance with Dutch Accounting Standard (DAS) 252 “Provisions, contingent liabilities and contingent assets”, the company provides for liabilities related to, among others, legal claims, compliance and other matters when an outflow of resources is probable and reliably estimable. As disclosed in Note 14 of the financial statements, the company recognized at 31 December 2025 (other) provisions totaling €16 million.</p> <p>Developments with regard to legal and compliance risks are disclosed in the section Compliance risk in the Risk Management chapter. In Note 18 off-balance sheet commitments and contingent liabilities are disclosed. This includes a contingent liability in respect of a discussion on regulatory levies. The company</p>
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Estimation of provisions and contingent liabilities and related disclosures

	<p>disagrees on the interpretations of the regulation regarding annual contributions (levies) to the Single Resolution Board. The outcome is uncertain and the managing board considers it more likely than not that no additional contributions are required. Consequently, no provision is recognized as per 31 December 2025 and a contingent liability is disclosed.</p> <p>The estimation process in relation to provisions and contingent liabilities is inherently complex. This specifically impacts the determination of whether outflows of resources are probable and can be reliably estimated and the appropriateness of assumptions and judgments used in the estimation of the provisions and disclosure of contingent liabilities. Therefore, we considered the accounting for legal claims to be a key audit matter.</p>
Our audit approach	<p>We evaluated ABN AMRO Hypotheken Groep B.V.'s accounting policies related to provisions and contingent liabilities in accordance with DAS 252, and whether assumptions and the methods for making estimates are appropriate. We also obtained an understanding of the internal controls and the legal and regulatory framework of the company.</p> <p>We evaluated the design and implementation of controls to identify, monitor and disclose potential obligations arising from legal or regulatory matters and other contingencies. We considered whether obligations exist, and the appropriateness of provisioning and disclosure based on the facts and circumstances available. On a regular basis, we inquired with the managing board, as well as the risk, compliance and internal audit departments of the company to understand and discuss the existing and potentially new obligations and regulatory matters. We examined minutes of the managing board and supervisory board meetings, as well as regulatory and legal correspondence to assess developments. To evaluate the facts and circumstances with respect to the discussion about the regulatory levy we obtained the representation made by the external legal counsel, inquired with senior management of ABN AMRO Hypotheken Groep B.V. and, where appropriate, we involved our legal specialists. Furthermore, we evaluated the adequacy of the disclosure regarding provisions and contingent liabilities with regard to legal and compliance matters in accordance with the requirements of DAS 252.</p>
Key observations	<p>Based on our procedures performed we consider the provisions and the disclosures on provisions and contingent liabilities to be reasonable and in accordance with DAS 252.</p>

Reliability and continuity of information technology

Risk	<p>The activities and financial reporting of ABN AMRO Hypotheken Groep B.V. are highly dependent on the reliability and continuity of ABN AMRO Bank N.V.'s IT environment. Effective general IT controls with respect to change management, logical access, infrastructure and operations, support the integrity and continuity of the IT systems as well as the operating effectiveness of the automated controls.</p>
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Reliability and continuity of information technology	
	The reliability and continuity of electronic data processing is disclosed in the section ICT Risk in the Risk Management chapter of the financial statements. There is a risk that the general IT control measures may not always operate as intended and, as a result, internal controls are ineffective. Therefore, we identified the reliability and continuity of the IT environment as a key audit matter.
Our audit approach	IT audit specialists are an integral part of the engagement team and assess the reliability and continuity of the IT environment to the extent necessary for the scope of our audit of the financial statements. In this context, we evaluated the design of the IT processes and tested the operating effectiveness of general IT controls, as well as application controls over data processing, data feeds and interfaces where relevant for the financial reporting and our audit of the financial statements. We also assessed the impact of changes in the IT environment during the year resulting from internal transformation activities from ABN AMRO Hypotheken Groep B.V. to ABN AMRO Bank N.V.'s IT environment.
Key observations	Based on our procedures performed, we were able to rely on the IT environment, insofar relevant for our audit of the financial statements.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The managing board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the managing board and the supervisory board for the financial statements

The managing board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the managing board is responsible for such internal control as the managing board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the managing board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the managing board should prepare the financial statements using the going concern basis of accounting unless the managing board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The managing board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of ABN AMRO Hypotheken Groep B.V. on 11 September 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Other non-prohibited services provided

In addition to the statutory audit of the financial statements we provided services on current account statements with external insurance companies for which we issued specific assurance reports.

Amsterdam, 21 May 2026

EY Accountants B.V.

Signed by Q. Tsar

Other information

Provisions in the Articles of Association governing profit appropriation

Subject to the approval of the Supervisory Board, the Managing Board will decide what earnings, i.e. the profit disclosed in the income statement, will be retained for the year.

The profit remaining after retained earnings will be distributed to the shareholders in the form of dividend prorated to their share in the company's capital. Profits distributed to shareholders will be capped at the amount of the distributable reserves in equity. Profits will not be distributed until the financial statements showing that profit distributions are permitted have been adopted. The Managing Board is competent to authorise the distribution of interim dividend. A decision to distribute interim dividend is subject to the approval of the Supervisory Board.

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