ACHMEA MORTGAGES

Quarterly Update Q1 2026

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Mortgages

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1. Summary and outlook

A quiet start to the quarter was disrupted by the outbreak of a new conflict in the Middle East following the attack on Iran. Markets reacted immediately. Oil and gas prices spiked, short-term inflation expectations rose, and short-term swap rates moved up alongside them. Mortgage rates were repriced quickly, with the average rate increasing by 34 basis points.

The impact across the curve was uneven. Longer fixed-rate periods saw a more modest correction: the 10-year NHG rate rose by 18 basis points, while the 30-year rate at >90% loan-to-value (LtV) increased by only 6. As 10-year swap rates moved higher and 30-year swap rates remained broadly stable, the margin difference between the two held at 59 basis points. The surcharge on interest-only mortgages also increased, though this mainly reflects the market's response to recent ECB regulatory changes rather than the conflict itself. Year-on-year, the average surcharge rose from 13 to 24 basis points, with banks especially raising surcharges.

The housing and mortgage markets showed only limited effects from these developments. The year-on-year deceleration in home price growth continued, with prices up 5.0%, although the quarter-on-quarter figure was surprisingly strong at 1.7%. Growth in mortgage applications was more contained at 3% year-on-year, and the average loan principal rose by just 1%.

The outlook is marginally weaker than before the conflict began. Slower economic performance, higher mortgage rates, and elevated inflation together reduce the increase in home purchasing power available to prospective buyers, which over time will translate into a softer housing and mortgage market. The underlying fundamentals nevertheless remain solid, with unemployment low and collective labour agreement wage growth continuing to support household incomes.

Looking further ahead, the ESG deep dive benchmarks the PHF portfolio against comparable Dutch homes and points to long-term upgrade headroom, with the share of homes at label A or better potentially rising from 22.3% to 72.0%, contingent on sustained activation of homeowners.

10 YEAR NHG MORTGAGE RATE	# OF MORTGAGE LOAN APPLICATIONS	AVERAGE MORTGAGE LOAN PRINCIPAL
Q1: 3.87%	Q1: 146,814	Q1: €267,377
Previous quarter: 3.69%	Previous quarter: 147,843	Previous quarter: €282,377

PRICE DEVELOPMENT HOMES YEAR-ON-YEAR	# OF FORECLOSURES	UNEMPLOYMENT RATE
Q1: 5.0%	Q1: 81	Q1: 4.0%
Previous quarter: 5.8%	Previous quarter: 56	Previous quarter: 4.0%

INFLATION RATE	GDP-GROWTH YEAR-ON-YEAR
End of Q1: 2.7%	Q1: 1.2%
Previous quarter: 2.9%	Previous quarter: 1.8%

2. Macro update

GDP-growth

The Dutch economy ended 2025 on a strong note, as the year-on-year GDP-growth turned out to be 1.8%. Higher than expected exports and consumption meant that the economy performed better than the prognoses (source: CBS).

However, with the start of the Iran conflict, the Dutch economy was negatively impacted, as higher oil and gas prices caused industrial output to contract by 1.8% year-on-year. Resilient consumption and slightly rising investment levels compensated for the contraction, meaning that quarter-on-quarter the economy still grew, but only with 0.1%. Year-on-year growth was 1.2% (source: CBS). The Netherlands Bureau for Economic Policy Analysis (CPB) mentions in its latest forecast that the higher energy prices and uncertainty due to the conflict have brought down baseline growth forecasts from 1.4% for 2026 to 1.0%.

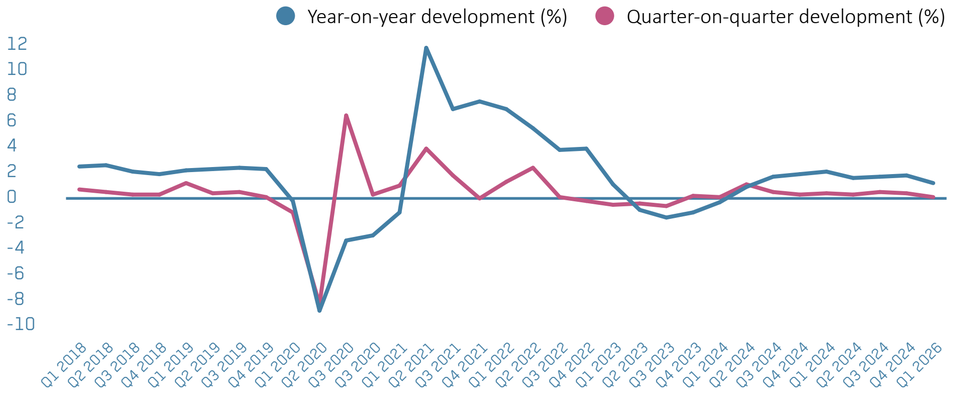
Inflation

During the first two months of the first quarter price growth showed a slight decline, with headline inflation falling from 2.9% in December of 2025 to 2.4% in February. This changed in March, as the first effects of the Iran conflict showed up in price growth numbers. Headline inflation showed an increase to 2.7%, while core inflation (headline inflation excluding the cost of energy and foodstuffs) fell to 2.5%.

Zooming in, the effects of the Iran conflict become even clearer, as year-on-year price growth of motor fuels was 18.7% in March of 2026, making it the main driver of the change in the inflation rate (source: CBS). For the following months the higher price of motor fuels will work through the production chain, making an elevated inflation rate in the near future a near certainty. Against this background, baseline projections have elevated, with the CPB forecasting inflation of 3.8% in 2026.

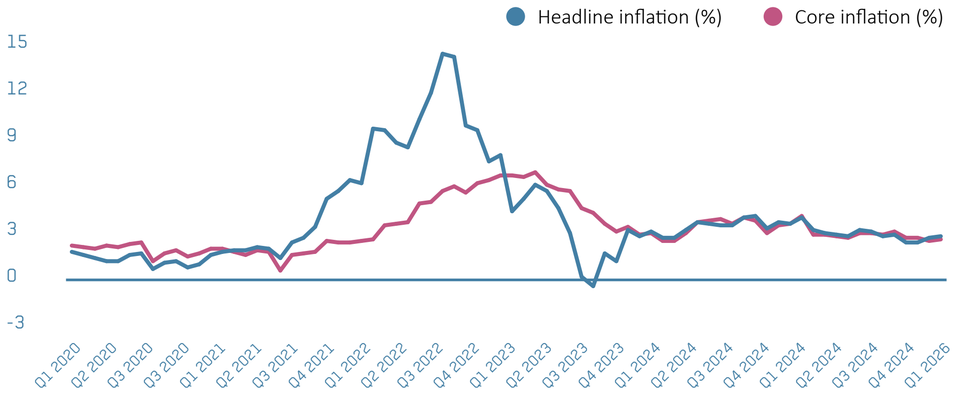
GDP-GROWTH

Source: CBS



HEADLINE AND CORE INFLATION

Source: CBS



Unemployment and wage growth

As the labour market remained tight, see the graph Labour market tension, the unemployment rate remained broadly stable during the first quarter. In the first quarter of 2026 the unemployment rate was 4.0%, which was the same as during the fourth quarter.

However, a trend shift that started in the third quarter of 2025, namely the number of unemployed rising above the number of vacancies, continued. Over the longer term this means an organic rise in the unemployment rate.

This same wage growth has been supported substantially by the tightness of the labour market. After peaking at around 7% during the third quarter of 2024 it has remained elevated. During the first quarter of 2026 the level of collective labour agreement wage growth was 4.5%. The forecast of the Netherlands Bureau for Economic Policy Analysis (CPB), which had been written before the start of the Iran conflict, states a level of wage growth of 4.1% for 2026.

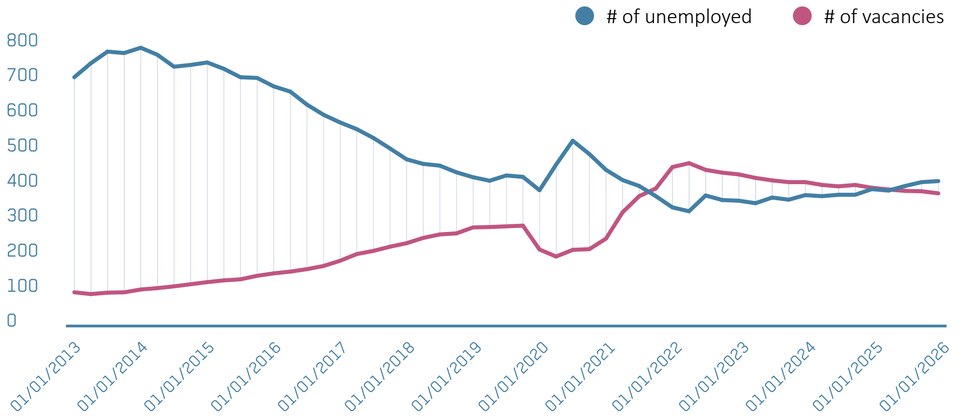
Interest rate market

As inflation expectations rose due to the conflict, ECB rate expectations moved from a stable 2% deposit rate during 2026 to markets expecting two 25 basis point rate hikes until the end of 2026 (source: Business Times).

This triggered a rapid repricing in interest rate markets immediately after the outbreak of hostilities, as is visible in the chart 'Development of swap rates after the start of the Iran war'. The strongest rise in swap rates was visible in the 2-to-4-year category, with the 2-year swap rising by 49 basis points from a day before the start of hostilities in Iran (the 27th of February) until two weeks after the start (the 13th of March). Moves at the long end of the curve were more muted. While short-term rates rose substantially in the two weeks following 27 February, the 30-year swap increased by only 14 basis points over the same period, indicating that markets largely viewed the shock as temporary rather than structural for long-term inflation.

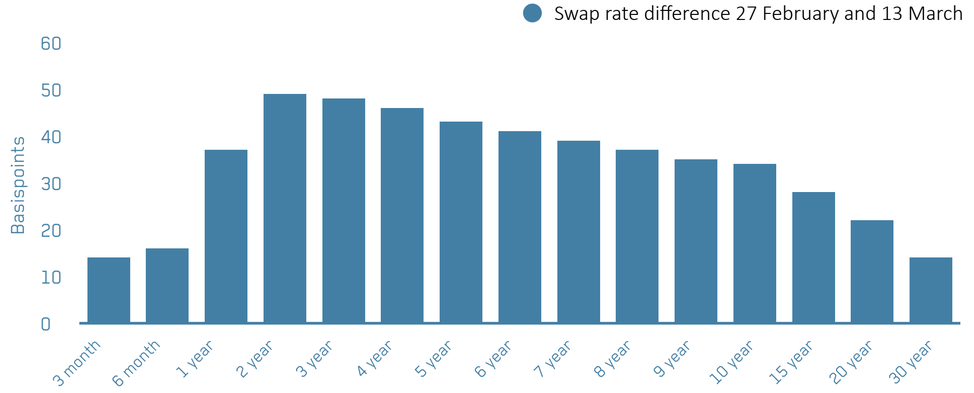
LABOUR MARKET TENSION

Source: CBS



DEVELOPMENT OF SWAP RATES AFTER THE START OF THE IRAN WAR

Source: Achmea Mortgages



By the end of the first quarter, the effects of this repricing were still clearly visible in the swap curve, with short-term rates especially being higher and the increase softening as durations get longer, as is possible to see in the 'Euro Swap Curve chart'. This has resulted in the 30-year swap rate even being marginally lower on the 31st of March, compared to the 31st of December.

Future rate developments are highly path-dependent on whether supply disruptions persist or ease. At the moment of writing a ceasefire seems to be effective, but with the United States itself deciding to block the strait of Hormuz (source: WSJ) and Hormuz traffic remaining at a standstill (source: Reuters) the supply of oil and LNG remains constrained. This keeps upside risks to inflation elevated, which markets interpret as increasing the likelihood that central banks will be forced to tighten more than currently priced. Currently, market-implied probabilities are skewed towards a cumulative probability of around 80% for a hike of 25 basis points or more on June 11.

At the end of the first quarter the direct effects of the Iran conflict were not priced in completely, as the mortgage market tends to reprice with a slight lag compared to swap rates. This means that for shorter fixed-rate periods margin pressure increased substantially. The average margin for a mortgage with a 1-year fixed rate period declined by 23 basis points and for mortgages with a 3-year fixed rate period declined by 12 basis points. Important to note is that the market share for short fixed-rate period mortgages is lower than 5% (source: HDN). For longer fixed-rate periods the declines in margins were much more limited. As swap rate changes are further priced in, margins on shorter fixed-rate mortgages are also expected to recover.

The margin on a 10-year fixed-rate NHG remained stable during the first quarter at 92 basis points, see the 'Spreads' chart. The margin on a 30-year fixed-rate mortgage with a LtV greater than 90% also stayed stable at 151 basis points. Conclusively, this means the spread pickup comparing the two remained stable at 59 basis points.

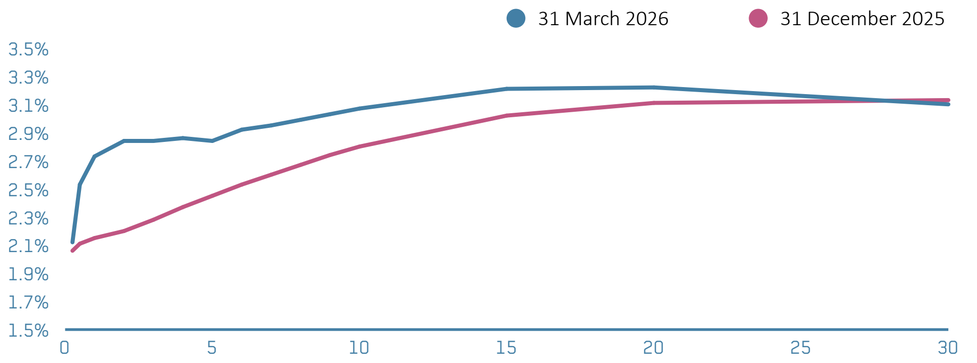
Looking ahead, as mortgage rates are expected to remain elevated the margin picture is not expected to change substantially, although this remains similarly path-dependent as swap rates.

Mortgage interest rates and margins

Following the start of the Iran conflict mortgage rates also quickly repriced, with shorter fixed period rates especially seeing higher increases, with the average rise in rates being 34 basis points quarter-on-quarter for the 3-year fixed-rate period segment. Similar to swap rates, the increases were more limited for longer fixed-rate periods.

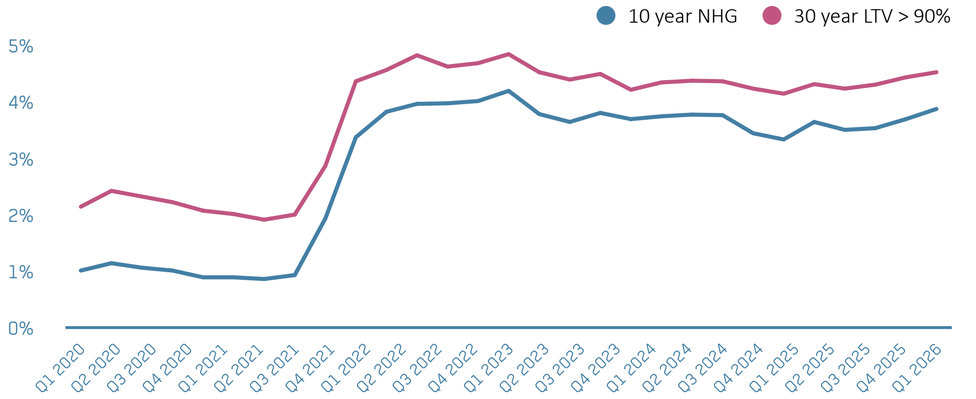
EURO SWAP CURVE

Source: Achmea Mortgages



MORTGAGE INTEREST RATES

Source: Achmea Mortgages



The average increase for the 10-year fixed-rate period was 21 basis points and for the 30-year fixed-rate period the rise was 6 basis points. The rises mean that mortgage rates have continued their upwards trajectory, but remain lower than during the previous post-COVID peak of Q3 2023.

The average interest rate for a 10-year fixed-rate mortgage with National Mortgage Guarantee (NHG), the mortgage type with the highest market share, increased by 18 basis points to 3.87%, based on data from the top 10 providers. The rise for a mortgage with a 30 year fixed-rate period and a loan-to-value (LtV) of more than 90% was 9 basis points, meaning that the rate difference between the two fixed-rate period risk bucket combinations fell by 9 basis points.

Interest-only

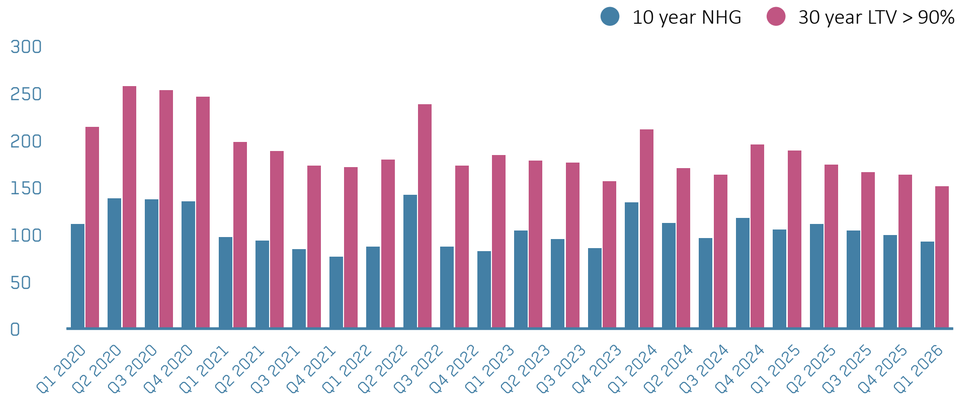
In recent quarters, interest-only mortgages have come under increased scrutiny from the ECB, which considers this mortgage type to carry greater credit risk than standard annuity mortgages. This is notable as arrears and default rates for interest-only mortgages are comparable to annuity mortgages, and the maximum LtV ratio for these products has already been reduced to 50% of the property value, significantly limiting exposure at maturity. This LtV reduction has also meant that the share of interest-only mortgages as a share of total mortgage debt has fallen from 58% in 2013 to 45% in 2025 (source: DNB).

The ECB has stated that a further reduction of bank exposure to interest-only mortgages is warranted and that the additional perceived risk needs to be priced in more broadly. In response, banks have started to tighten interest-only lending standards, with some reducing the maximum LtV to 30% and introducing a lending cap.

Combined with this, banks started increasing the surcharge for interest-only mortgages substantially, starting in 2025. Year-on-year, the average surcharge for interest-only mortgages (top 10 rates, non-weighted mean across all tenors and risk classes) increased from 13 basis points to 24 basis points. Looking at the mean across all banks active in the market, the surcharge increased from 19 basis points in the first quarter of 2025 to 33 basis points now.

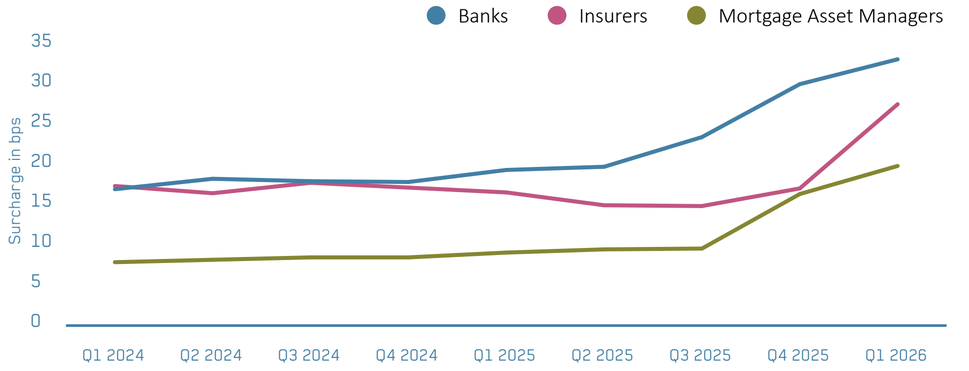
SPREADS (IN BPS)

Source: Achmea Mortgages



INTEREST-ONLY MORTGAGE SURCHARGE IN BASIS POINTS PER TYPE OF MORTGAGE LENDER
(MEAN OF ALL MORTGAGE LENDERS ACROSS ALL TENORS AND RISK CLASSES)

Source: Moneyview



Insurers and mortgage asset managers increased the surcharge later and to a lesser extent than banks. As they are not subject to the prudential regime of the ECB, but only the Dutch Authority for the Financial Markets (AFM), this is not surprising. The AFM has mentioned that there is no acute reason to tighten mortgage lending rules for interest-only mortgages and considers them to sometimes be the "best solution" for borrowers (source: Infinance). However, to follow the market, mortgage asset managers increased the average surcharge for interest-only mortgages to 20 basis points in the first quarter of 2025 and insurers to around 28 basis points.

Relative positioning of party types

The increase in mortgage rates meant substantial changes for some tenors and risk classes in terms of relative positioning of types of parties and interest rate dispersion. In the 10-year NHG segment, banks are particularly competitive and dispersion across party types remains tight relative to the previous quarter. For longer tenors, dispersion increases substantially, especially in the ≤100% LtV segments where rates span a wider range. Mortgage asset managers and insurers tend to price more competitively in these longer tenors, as their underlying investors value the longer duration cashflows.

Number and distribution of mortgage loan applications

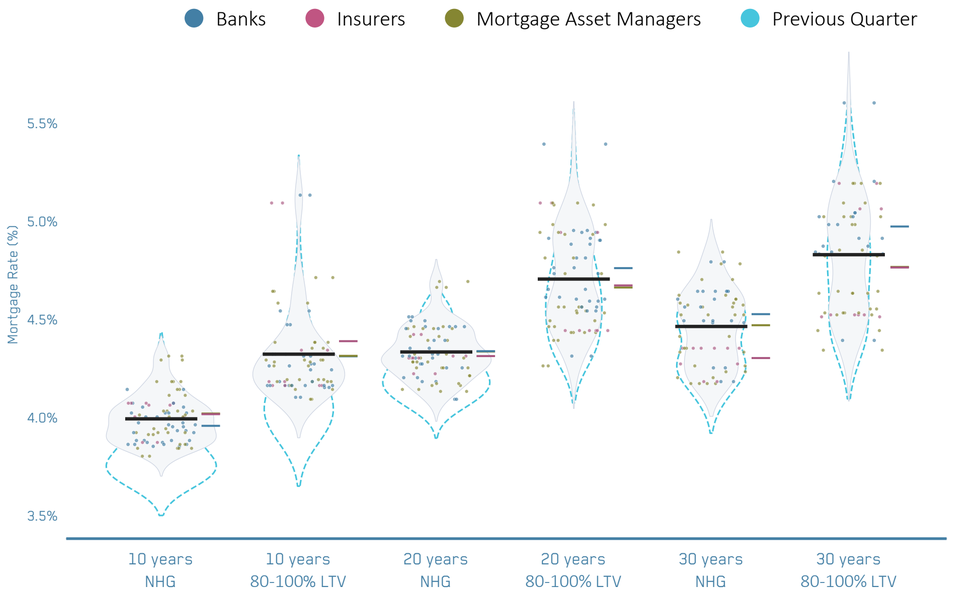
According to the Mortgage Data Network (source: HDN), just under 147,000 mortgage loan applications were registered this quarter, a decrease of 1% compared to the previous quarter and an increase of 3% compared to the same period last year, see graph ‘Distribution of mortgages type’.

In January there were significant lower applications compared to the same month last year (-22%). However, January 2025 was an unusually strong month due to favourable interest rate conditions, which makes the year-on-year decline in January 2026 appear more pronounced. In addition, the decline was mainly concentrated in the buyers’ market, while the non-buyers’ segment proved somewhat more resilient (source: HDN). As a result, the composition of the market temporarily shifted further towards refinancings, increases and other mortgage adjustments.

In February, the mortgage market returned to a level broadly in line with the same period last year. HDN also reported that despite the combination of high house prices and a slight increase in

MORTGAGE RATE DISTRIBUTION BY TENOR, RISK CLASS AND PARTY TYPE (Q1 2026 VS Q4 2025)

Source: Moneyview



mortgage rates, the share of applications containing an interest-only loan component is slightly declining. The decline is particularly notable in the purchase market, with only 3% of starters and 47% of trade-upper applications containing an interest-only loan component. In addition, the interest-only amount relative to the property's market value is also decreasing (source: HDN). Both events could be a sign that borrowers are reacting to reporting on changes in regulations around interest-only loans.

March accounted for circa 46% of all Q1 2026 applications, driven by high increases in all segments of around 60%. The explanation for this overall increase in applications in March is an anticipation effect: consumers accelerated their decisions in response to expected interest rate rises linked to the conflict in Iran (source: FD). A similar pattern emerged in Q1 2025, when anticipated rate increases similarly led borrowers to bring their applications forward.

Overall, the buyers' market, consisting of starters and trade-uppers, accounted for 83,000 applications, representing a 10% decrease from the previous quarter. As mentioned, this decline is due to lower applications in January and February. In the non-buyers' market (refinances and other), the number of applications increased by 16% to around 64,000 this quarter.

Development of mortgage loan principal (applications)

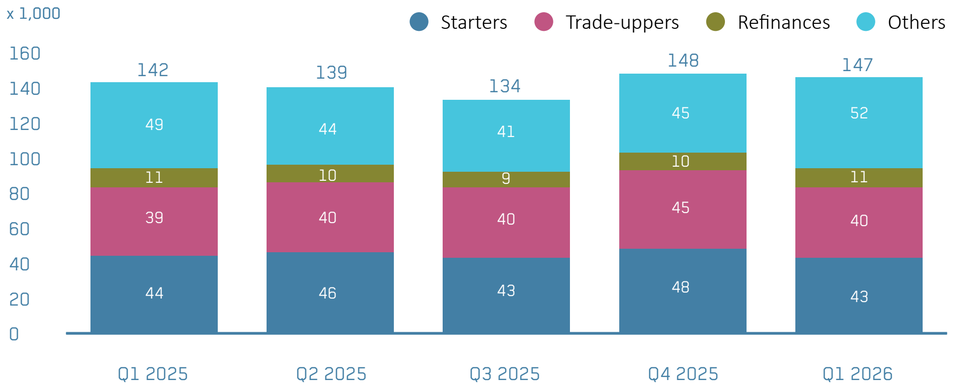
As illustrated in the graph 'Mortgage loan principal and market value houses', the average mortgage loan principal for buyers, the amount that the mortgagee intends to finance, remained stable at €375,000 this quarter. This reflects an increase of 1% compared to the same period last year.

The underlying property value in the buyers' market also remained stable at €518,000 (Q4: €518,000). This is an increase of 2% compared to the same period last year. This indicates that the market is cooling slightly, with limited price growth.

The average mortgage loan principal in non-buyers' market decreased to €127,000 this quarter, down from €129,000 in the previous quarter. Across both segments, buyers and non-buyers, the total average mortgage loan principal reached approximately €267,000 this quarter, representing a 6% decrease compared to the previous quarter (€283,000). As mentioned earlier, this was caused by a shift from the buyer market to the non-buyer market in Q1 2026.

DISTRIBUTION OF MORTGAGES TYPE*

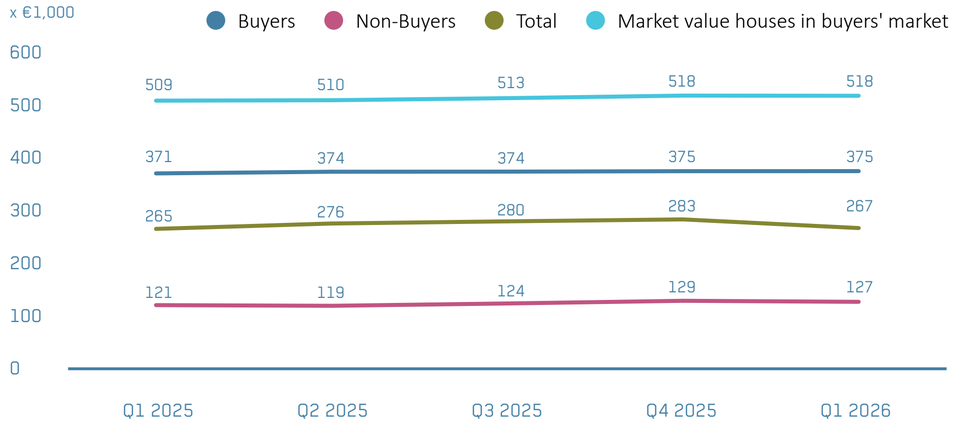
Source: HDN, Achmea Mortgages adaptation (2026)



*Rounding errors may occur.

MORTGAGE LOAN PRINCIPAL AND MARKET VALUE HOUSES

Source: HDN, Achmea Mortgages adaptation (2025)



Market size of granted mortgage loans

HDN figures show that approximately €25.7 billion in mortgage loans were granted this quarter, reflecting a 16% decrease compared to the previous quarter (€30.6 billion). This decline in granted mortgages is partly attributable to the lower applications in January. The average mortgage loan principal of granted mortgages fell to €274,000 this quarter, down from €282,000 in the previous quarter. This decline reflects the higher share of the non-buyers' market, which reached its highest level since 2022, driven mainly by home improvements and sustainability upgrades (source: HDN).

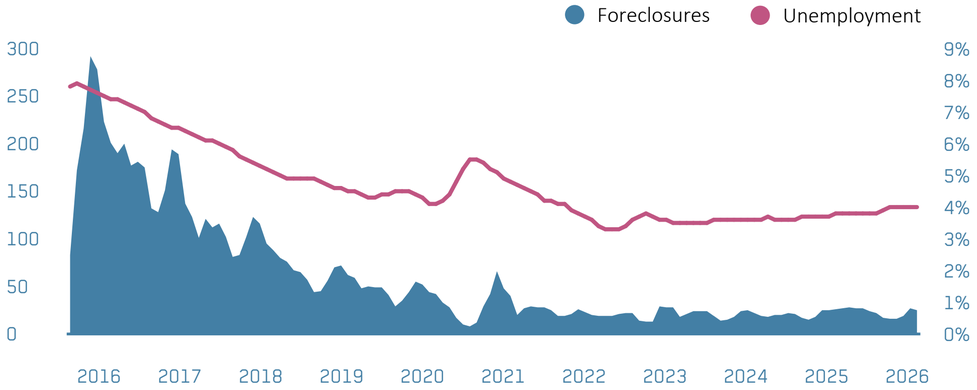
In the first quarter of 2026, the mortgage market grew by 1% year-on-year. In line with the expectations of ABN AMRO, ING, and Rabobank (source: ABN AMRO, ING and Rabobank), which assume a moderate house price increase of approximately 3% in 2026 and a broadly stable volume of mortgage applications compared to 2025, we expect the total market size to amount to approximately €135 billion this year. This represents an increase compared to €130 billion in 2025.

Number of foreclosure auctions, bankruptcies and unemployment rate

By the end of February, the number of foreclosure auctions, based on a three-month moving average, increased to 25 per month[1] (November 2025: 16), which remains very low from a historical perspective, see graph 'Foreclosure auctions and unemployment rate'.

FORECLOSURE AUCTIONS AND UNEMPLOYMENT RATE (3 MONTH MOVING AVERAGE)

Source: CBS and Dutch Land Registry, Achmea Mortgages edit (2026)



[1] Land Registry foreclosure sales figures are one month behind.

3. Housing Market Update

A SURPRISINGLY STRONG FIRST QUARTER MASKS THE TREND OF SECULAR DECELERATION

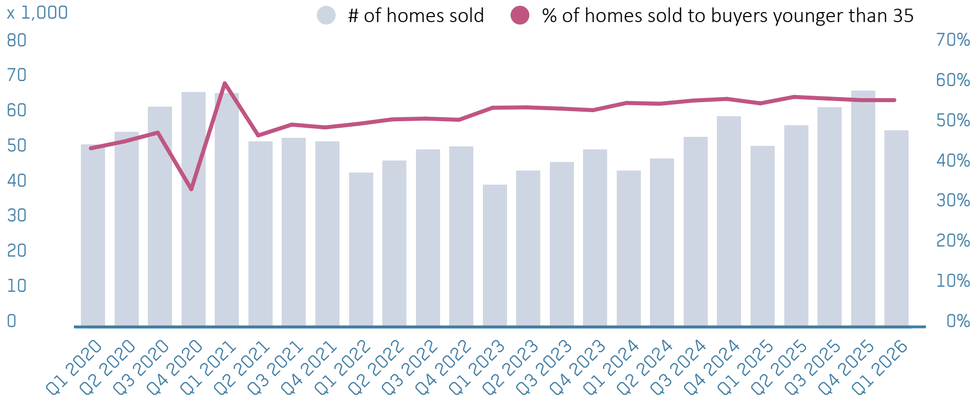
The first quarter of 2026 noted, for a first quarter (which tend to be more quiet than the other quarters), surprisingly strong numbers in terms of housing market performance. Around 56,000 homes changed hands during the first quarter, which is less than during the fourth quarter of 2025, but around 8.7% more than during the first quarter of 2025. This shows the size of the transaction volume bump caused by ex-rental sales, which tend to be snapped up by younger buyers. The numbers show this as well, as 56.5% of homes were bought by buyers younger than 35, often first-time buyers.

The Dutch Association of Realtors (NVM) also publishes quarterly data on the state of the housing market, which showed that the number of homes published for sale remained stable quarter-on-quarter, but was substantially higher than the level of the first quarter of 2025 (30,000 versus 25,500). The lack of quarter-on-quarter growth shows, however, that supply seems to have plateaued, indicating that the extra supply of apartments could decline the coming few quarters.

The size of the supply in the market combined with the relative weakness, caused by higher interest rates and economic growth being affected by the Iran conflict, has however brought down sales velocity. The average time-to-sale for a property was 32 days in the first quarter, versus 27 days in the fourth quarter of 2025. Around 66% of homes sold within three months during the first quarter, this is down from 68% in the fourth quarter of 2025.

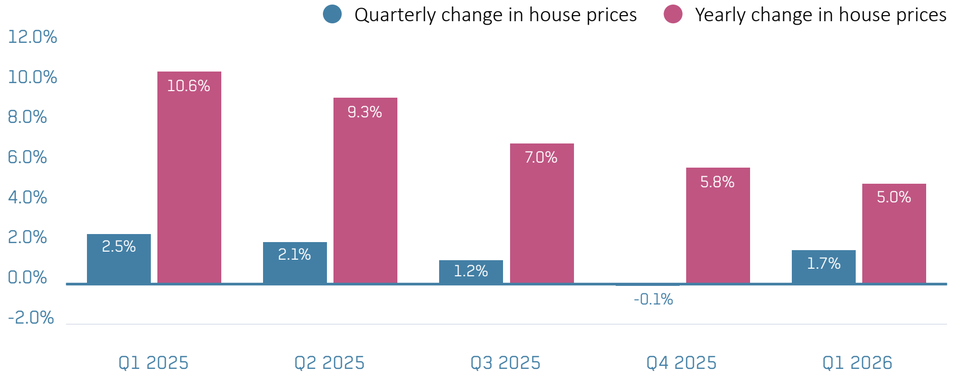
Price development during the first quarter showed a divergence between the numbers by the Kadaster and the NVM. An important factor in this is the fact that the NVM records transactions when the contract is signed, while the Kadaster records transactions at the point of notarial transport. This creates a lag of about 2 to 3 months. Kadaster numbers showed a quarter-on-quarter price rise of 1.7% and a year-on-year price rise of 5.0%.

NUMBER OF HOMES SOLD AND MARKET SHARE FIRST-TIME BUYERS (BUYERS YOUNGER THAN 35)



HOUSE PRICE CHANGE

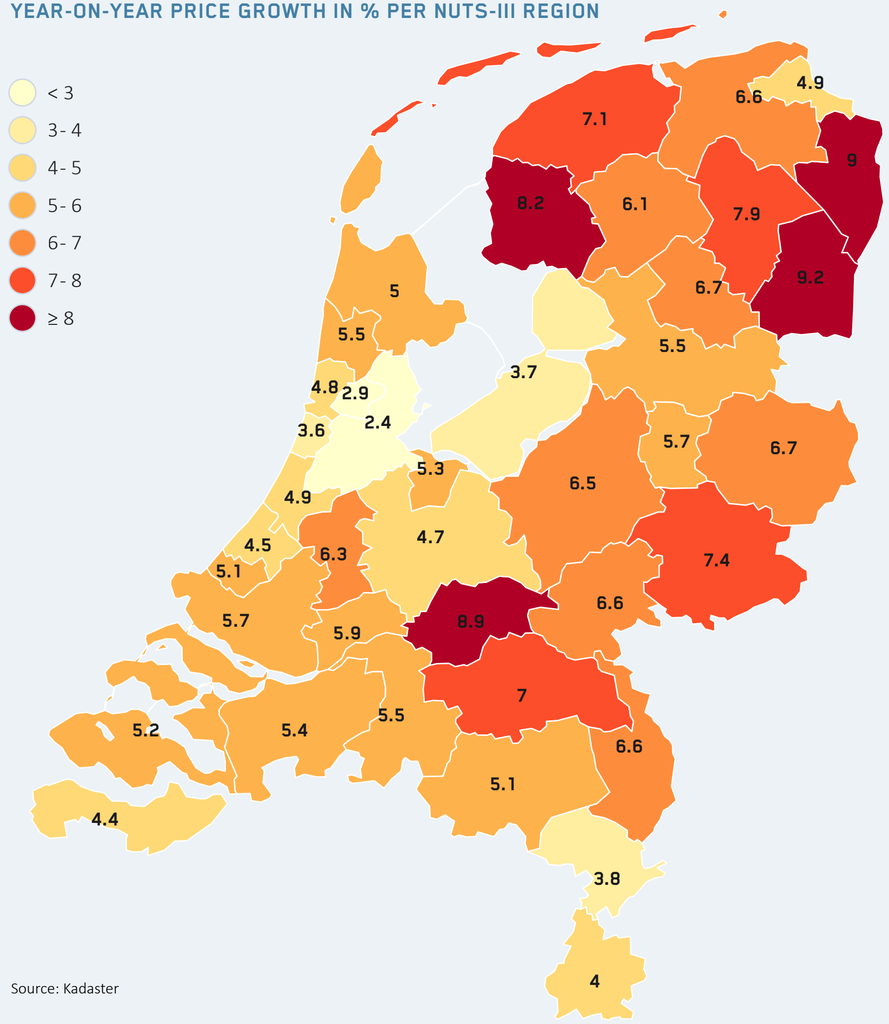
Source: CBS, Achmea Mortgages



This indicates that the year-on-year slowdown in price growth has continued, but quarter-on-quarter the price growth rebounded, like the NVM numbers during the last quarter. The NVM numbers however show a quarter-on-quarter decline of 2.7%. Year-on-year price growth was 2.7%, indicating numbers are moving towards the around 3% average price growth mentioned for 2026 by the larger banks (ABN AMRO, ING, Rabobank).

Regionally, there are strong differences in price growth. As shown on the map of year-on-year price growth in % per NUTS-III region, peripheral regions outpaced high-price areas like Greater Amsterdam and Utrecht. This is partly due to ex-rental sales being concentrated in the Randstad, but also reflects the fact that more peripheral regions on their own have also performed strongly over the past few years. An example of this is home prices in the eastern part of Groningen rising by more than 62% over the past 5 years, while house price growth for the Netherlands whole was around 44% (source: Kadaster).

YEAR-ON-YEAR PRICE GROWTH IN % PER NUTS-III REGION



Source: Kadaster

4 . ESG

ENERGY LABEL UPGRADE POTENTIAL WITHIN THE PORTFOLIO

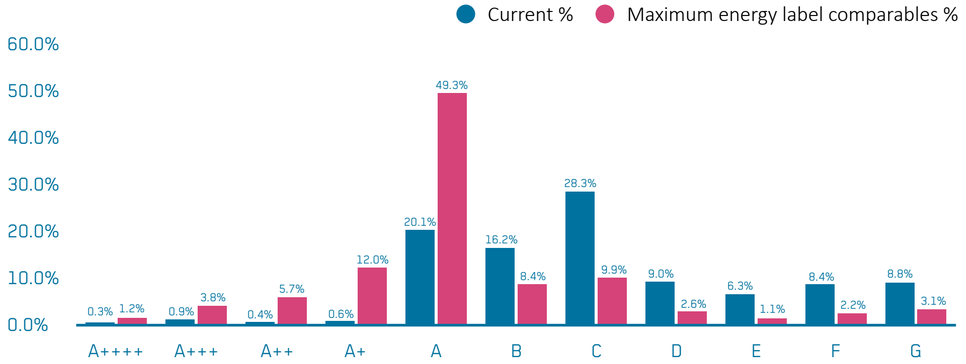
The average energy performance of the Fund has improved substantially over recent years, as measured by final and provisional energy labels. Nevertheless, there remains significant scope for further portfolio greening. To assess this potential, each property in the portfolio is compared with the best registered energy label observed among comparable homes. Comparability is defined based on year of construction, dwelling type, municipality, and floor area (m^2). Rather than assessing what is theoretically possible, this approach shows what comparable homes in the Dutch housing stock have already achieved in practice under similar conditions.

Comparable properties are derived from the Basic Registration Addresses and Buildings (BAG), which contains information on floor area, year of construction, registered energy label, and location for the Dutch housing stock. For each portfolio property, BAG properties are matched on these characteristics, and the best registered energy label among the comparable set is taken. To reduce the risk that this comparison is driven by outliers or data errors, the best label is only used when at least three comparable properties share that same label. The results should be interpreted as the maximum energy label that has been reached by peers rather than a guaranteed upgrade potential for individual homes, as actual feasibility also depends on construction quality and other property-specific factors not captured in the matching variables. This makes the comparison investor-relevant by anchoring upgrade potential in observed market outcomes rather than technical or policy assumptions.

Results

The analysis shows that, when compared with comparable properties, there remains substantial headroom to further improve the energy performance of homes in the portfolio.

ENERGY LABEL DISTRIBUTION OF THE PORTFOLIO (EXCLUSIVE NEW-BUILD) MAPPED AGAINST THE ENERGY LABEL ACHIEVED BY COMPARABLE PROPERTIES (MAXIMUM ENERGY LABEL COMPARABLES %). INCLUDES PROVISIONAL ENERGY LABELS. MAXIMUM ENERGY LABEL COMPARABLES IS BASED ON FINAL ENERGY LABELS.



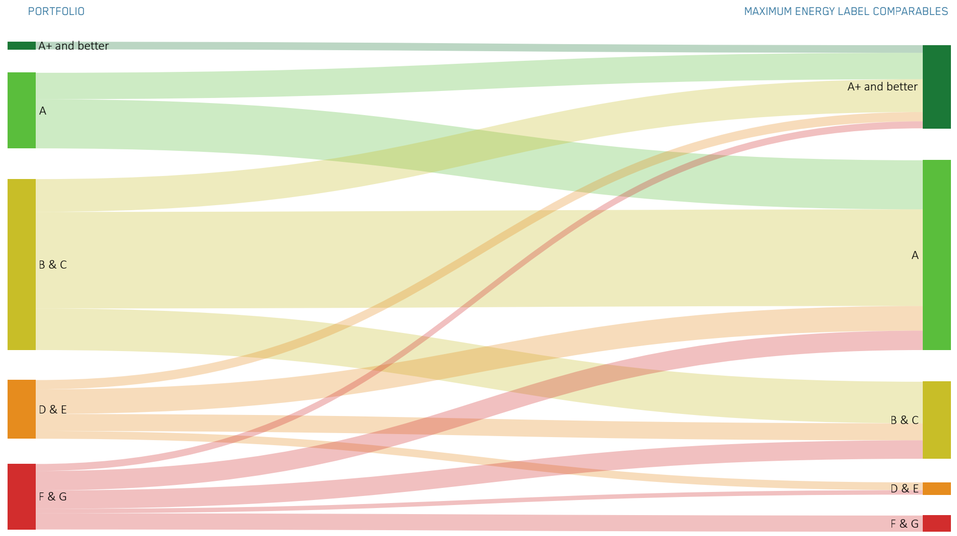
The most common current energy label in the portfolio is C, accounting for approximately 28.3% of properties. When compared with the best registered energy label achieved by comparable homes, this modal outcome shifts to label A, as 49.3% of properties have peers that have already achieved an A label. Furthermore, around 22.7% of properties have comparable homes with an energy label of A+ or better, compared with only 2.2% currently. Overall, the share of the portfolio with an energy label of A or better would increase from 22.3% to 72.0%, representing a potential increase of 49.7 percentage points.

The diagram 'Flow between energy label groups' illustrates how properties would move across label categories when set side by side with comparable homes. For example, among properties whose comparables have achieved an A+ label, around 39% currently have an energy label of B or C, around 32% already have an A label, and around 11% currently have a D or E label.

Flows from the lowest energy labels (F and G) to the highest labels are limited. This illustrates that the largest improvement potential is typically found in upgrades to energy labels closer to the current one, rather than in large jumps from the poorest-performing homes.

The table 'Migration matrix PHF' summarises the observed flows between current portfolio energy labels and the highest energy labels achieved by comparable homes.

FLOW BETWEEN ENERGY LABEL GROUPS



MIGRATION MATRIX PHF

Portfolio labels	Maximum energy label comparables: A++++	A+++	A++	A+	A	B	C	D	E	F	G
A++++	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+++	29.1%	70.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A++	9.1%	34.1%	56.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	3.6%	12.7%	14.2%	69.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	1.5%	7.6%	10.3%	18.1%	62.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B	0.1%	1.3%	5.1%	15.1%	61.1%	17.4%	0.0%	0.0%	0.0%	0.0%	0.0%
C	0.6%	2.3%	5.8%	12.8%	53.7%	9.1%	15.6%	0.0%	0.0%	0.0%	0.0%
D	0.3%	1.8%	2.5%	6.6%	48.4%	10.1%	14.2%	16.0%	0.0%	0.0%	0.0%
E	0.7%	2.8%	5.3%	10.0%	41.2%	9.8%	14.1%	3.3%	12.7%	0.0%	0.0%
F	0.1%	1.6%	1.9%	4.0%	33.8%	9.9%	20.3%	4.4%	2.0%	22.1%	0.0%
G	0.0%	0.6%	1.9%	3.3%	21.5%	7.2%	18.8%	6.1%	1.8%	3.7%	35.0%

A limited share of the portfolio has no comparable properties with a higher registered energy label. This does not imply that energy label improvement is not possible for these homes, but rather that no comparable properties in the current data have achieved a higher registered label.

Actual label dynamics based on EP-Online

To further contextualize the potential improvement path, additional analysis was conducted on the actual dynamics of energy labels as observed in EP-Online. EP-Online registers definitive energy labels and makes it possible to track year-on-year changes in energy labels at the dwelling level. Based on these historical observations, a transition matrix has been constructed that shows the probability with which dwellings in the Dutch housing stock move between energy label categories. This matrix is based on all observed label changes over the past three years. EP-Online does not provide insight into which physical measures to a dwelling underlie a label change; the matrix describes only the factually registered outcomes.

TRANSITION MATRIX FOR ENERGY LABELS SINCE 2023. REPRESENTS THE ANNUAL PROBABILITY THAT AN ENERGY LABEL REMAINS UNCHANGED OR CHANGES.

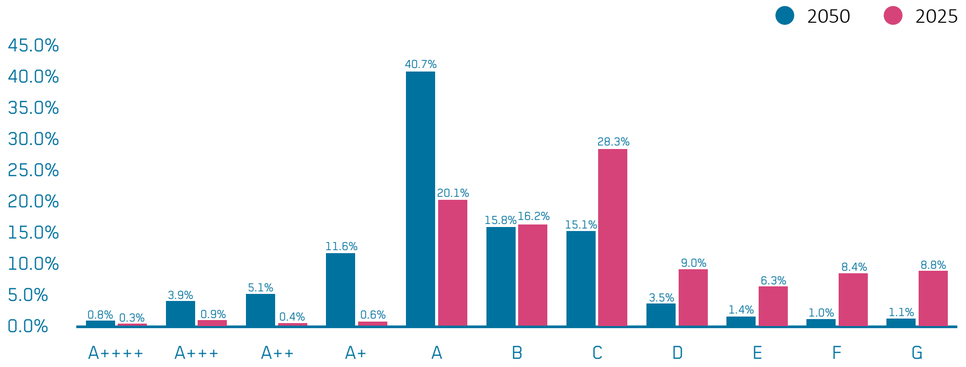
		New labels										
		A++++	A+++	A++	A+	A	B	C	D	E	F	G
Old labels	A++++	99.83%	0.15%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
	A+++	0.22%	99.63%	0.07%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	A++	0.03%	0.61%	99.01%	0.20%	0.10%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%
	A+	0.03%	0.18%	0.62%	98.90%	0.21%	0.03%	0.02%	0.01%	0.00%	0.00%	0.00%
	A	0.01%	0.07%	0.13%	0.43%	99.19%	0.10%	0.04%	0.01%	0.01%	0.01%	0.00%
	B	0.01%	0.09%	0.18%	0.53%	1.74%	97.21%	0.18%	0.04%	0.02%	0.00%	0.00%
	C	0.02%	0.12%	0.26%	0.64%	1.82%	1.08%	95.89%	0.10%	0.05%	0.01%	0.01%
	D	0.03%	0.16%	0.25%	0.78%	2.06%	0.99%	1.91%	93.60%	0.14%	0.04%	0.04%
	E	0.02%	0.19%	0.22%	0.73%	2.42%	1.19%	2.37%	1.47%	91.19%	0.13%	0.07%
	F	0.02%	0.25%	0.28%	0.79%	2.19%	1.05%	1.87%	1.53%	1.09%	90.78%	0.15%
	G	0.04%	0.22%	0.28%	0.92%	2.17%	1.12%	1.44%	0.84%	0.80%	0.63%	91.54%

The transition matrix shows that label improvements in practice are generally incremental, and that even a deterioration of the registered energy label occurs. The latter is related in part to methodological changes, such as the transition to the NTA 8800, under which dwellings may receive a lower label upon re-registration than was previously assigned. Assuming this transition matrix holds through 2050, we obtain a distribution of the portfolio as shown in the chart 'Indicative pathway of energy labels based on EP-Online transitions'.

Linking label potential to kWh-equivalent reductions

Based on the average energy consumption of Dutch households, an average saving of approximately 30% in kWh (kilowatt-hour)-equivalents can be achieved according to the EP-Online transition matrix. Although this represents a substantial reduction, it is expected that this improvement will be insufficient to achieve a net-zero objective without additional measures. It should be noted, however, that substantial additional reductions can be realised through the greening of the Dutch energy mix.

INDICATIVE PATHWAY OF ENERGY LABELS BASED ON EP-ONLINE TRANSITIONS



Conclusion

This peer-based comparison adds value by translating the current energy label distribution into a market-observed indication of realistic upgrade headroom within the portfolio. It highlights that, despite material improvements in recent years, there remains meaningful headroom to further improve the energy performance of the portfolio, particularly for homes with mid-range energy labels. At the same time, the results underline that upgrade potential is heterogeneous and constrained by property-specific characteristics. As such, this analysis should be seen as an indication of achievable outcomes observed in the market rather than a projection or target. It supports a forward-looking view on portfolio greening and helps inform engagement, monitoring and longer-term sustainability considerations within the Fund. It shows the need to continue activating and incentivizing consumers to implement energy saving measures.

Annex: Spread development within the Dutch mortgage market

MARKET SPREADS VERSUS SWAP (BASED ON TOP 10 RATES PER BUCKET)

Fixed rate period	LTV Ratio Class	31-12-2024	31-03-2025	30-06-2025	30-09-2025	31-12-2025	31-03-2026	Δ 3 Months	Δ 12 Months
1 year	NHG	98	121	113	99	108	84	-24	-37
	60%	108	130	123	111	120	96	-24	-34
	80%	116	138	131	118	126	103	-23	-35
	100%	123	144	139	126	133	113	-20	-31
3 years	NHG	109	125	115	97	99	89	-10	-36
	60%	117	135	127	108	109	101	-8	-34
	80%	125	145	136	116	116	109	-7	-36
	100%	134	150	143	122	124	115	-9	-35
5 years	NHG	100	115	109	92	91	90	-1	-25
	60%	113	127	118	101	98	102	4	-25
	80%	121	135	125	107	104	107	3	-28
	100%	127	141	131	116	112	115	3	-26
10 years	NHG	105	112	106	99	92	91	-1	-21
	60%	125	132	119	115	104	106	2	-26
	80%	133	138	127	121	110	114	4	-24
	100%	154	150	136	129	119	122	3	-28
15 years	NHG	128	132	120	118	109	108	-1	-24
	60%	143	141	137	130	118	121	3	-20
	80%	152	147	143	136	125	130	5	-17
	100%	174	163	159	154	141	140	-1	-23
20 years	NHG	134	135	121	123	117	117	0	-18
	60%	148	144	138	131	125	127	2	-17
	80%	156	150	145	138	131	139	8	-11
	100%	176	165	159	155	144	148	4	-17
30 years	NHG	162	149	141	137	128	122	-6	-27
	60%	163	151	146	142	134	133	-1	-18
	80%	169	157	152	148	139	144	5	-13
	100%	189	174	168	164	151	156	5	-18

100% - NHG

Fixed rate period	LTV Ratio Class	31-12-2024	31-03-2025	30-06-2025	30-09-2025	31-12-2025	Δ 3 Months	Δ 12 Months
5 year	27	26	22	24	21	25	4	-1
10 year	49	38	30	30	27	31	4	-7
20 year	42	30	38	32	27	31	4	1
30 year	27	25	27	27	23	34	11	9

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